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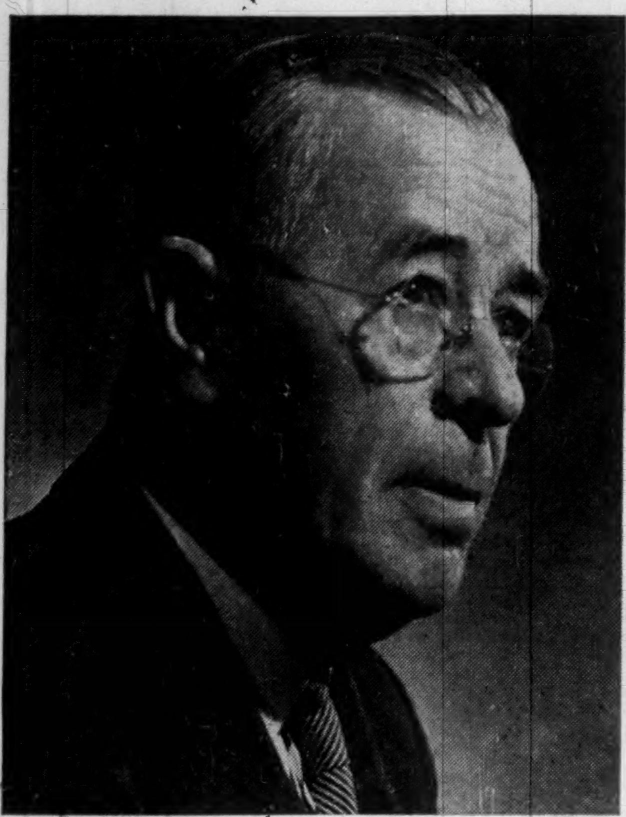
Heads the CNE



Frederick T. Walsh has the big job of president of the Canadian National Exhibition, celebrating its 80th year, which opens next week. This year for the first time two days of the CNE will be devoted to world trade, entrance by business card only. Mr. Walsh, a member of the CMA (Toronto branch) executive council, retired as secretary-treasurer, O'Keefe's Brewing Co. in 1945.

NATION'S BUSINESS

No Such Thing As Adequate Defence

In a world filled with fatuous nonsense and double-talk, it is tragic that the subject of defence brings out the most foolishness.

Last week Canada's defence minister told the House of Commons: "We have an adequate defence to meet the possible attack of today."

That just isn't so.

Such a statement blandly ignores the fact that it requires only one plane, carrying a thermonuclear bomb, to get through our defences and wipe out any one of our major cities.

And despite our electronic warning lines and the much-touted air forces of U. S. and Canada the defence chiefs make no claims that they could stop ALL incoming bombers. At best, they hope to knock down a lot less than half of the invaders.

It is merely 5,000 miles from northernmost Soviet to the Great Lakes area, about the limit of the heavy-bomber flight range. But Soviet bombers could easily re-fuel near the pole and we can be quite sure, if war were unleashed, that the Soviets wouldn't worry about the crews getting back to Russia safely. They will be one-way trippers only.

It is absolute and utter folly for our leaders to try to make the public believe there is safety.

We may have all the defence machinery we are willing to pay for. But that is about all we have. And not even doubling or tripling our defence expenditure will give us real security. Nor will gigantic defence and bomb shelter programs.

What happens to a defenceless country in an atom war? Here is information on the aftermath of an "old-fashioned" A-bomb explosion in 1945.

"Of 32,000 children born in Hiroshima, not less than 5,000—almost one in six—were deformed or stillborn. This figure includes 1,100 with skeletal deficiencies or serious muscular weakness; almost 100 with deformed brains or without brains altogether; almost 200 without lips and the same number without sexual organs; 25 with one or no eyes—four lacking even eye openings."

That's from the report of a recent investigation of atomic bomb fall-out damage in Japan. Today's bombs are a thousand times deadlier than the 1945 variety.

This is the hellish doom to which we and our children and our children's children are being committed by the present course of world leadership—and in this respect the leadership of the West is far from guiltless. Because the nations of the West have been much longer removed from a state of barbarity, which was, and to a degree still is, characteristic of the people of the East, our side bears a special load of guilt.

If the planet Earth gets around this corner safely, and if there are survivors to write any history, these present times, will quite properly be portrayed as a time of universal madness, a crazier, more reckless time than the periods of the Wars of Religion or the monstrosities of Ghengis Khan.

Our planet could tolerate war as an instrument of national policy when war was a little thing like World Wars One and Two. It can't any longer.

What our leaders should be telling the people is that war is no longer practicable or tolerable as a way of dealing with international disputes.

In a world dominated by two cocky, hot-headed, doctrinaire and, in diplomacy, inexperienced nations, like the U. S. and the U.S.S.R. this fact is most uncomfortable but it is true.

• • • •

Hoffa Serious About Canadian Putsch

An important piece of public sanitation is being attempted by the Canadian Labor Congress late this month.

This is the CLC meeting designed to put a crimp in the giant organization plans of the notorious hoodlum James Hoffa and his Teamsters' Union.

The Teamsters' immediate objective is organization of the St. Lawrence Seaway.

But the Hoffa scheme for Canada goes a great deal further than that. He wants to control, and to levy tribute from, all labor connected with all forms of transportation and of industries related thereto. So he wants to get fees from all trucks and buses on the streets, all transit systems, railway and ship workers, gasoline, building supplies, all phases of warehousing, dairies, bakeries, fuel, car salesmen, etc., etc.

It's a big dream and in the U. S. Hoffa's empire already holds sway over 1½ million workers.

"The leadership of the Teamsters is gangster and hoodlum controlled," Robert Kennedy, chief consul for the U. S. Senate investigating committee has declared. "The highest officials of the union are gangsters or are controlled by gangsters and hoodlums. It's impossible for the union membership to do anything about it under present circumstances."

Evidence about Hoffa and Co. put before the U. S. Senate committee has been odoriferous in the extreme.

The American Federation of Labor has expelled the Hoffa unions.

But will the Canadian Labor Congress expel the Teamsters? Or will it be able to frustrate Hoffa's designs?

Some worried CLC officials are very doubtful if they can unless Canadians waken up and realize what a cancerous organization threatens us.

At last report Hoffa had around 27,000 members in 36 Canadian branches. These slaves of the American hoodlum empire would be wise to take a good look at their own position.

FIRST CHALLENGE

Hydro Fighting Back: Offers Electric Heat

Ontario Hydro bids to fight gas, oil and coal in the big home heating market with new competitive rates . . .

By CLIFFORD FOWKE

Ontario Hydro-Electric Power Commission, $200 billion utility, has made its first challenge for a share of the lucrative home heating market.

This market is presently divided between gas, oil and coal.

With new higher-priced homes as its principal target, Hydro has replaced a prohibitive, $4 per kw. monthly service charge by a new, near-competitive rate schedule.

This includes a minimum rate of 1.5c net per kw. hour for customers heating more than 25% of a dwelling's floor area, and current domestic rates for those heating less than 25%.

Commercial and industrial customers will pay current commercial and industrial rates for all electric energy used for space heating, regardless of floor area involved.

Hydro does not expect to get a major share of the market within the next few years.

It's believed that electric space heating, which may be cheaper to install but costlier to operate than conventional types, will be regarded as a luxury heating system with advantages in maintenance, cleanliness and control, etc.

But behind the move, these points could be significant:

- **Within a few months, Trans-Canada Pipe Lines Ltd.** will have completed the supply links between Alberta's natural gas wells and major Ontario markets including Toronto.
- **Ontario's power supply reserves over peak demand are expected to jump** substantially by the end of this year and keep climbing next year as new capacity comes in.

Hydro's decision to encourage electric space heating followed discussions over several months with local utilities, the electrical industry and builders.

This week representatives of Hydro inspected the first installations under the scheme.

These have been made in two new homes now building in the Oshawa area.

An electrical contractor, **Hill-Cornish Electric Co.** and builders **McCullough Construction Co.** have co-operated to provide the installation in a model home due to open later this month.

The other house is smaller and outside the city.

But Ontario Hydro believes it is too early yet to discuss comparative costs between electric space heating and that using conventional fuels.

Electric space heating requires special insulation in houses and for that reason its introduction is most likely in new homes or as a partial service in existing homes.

Electric space heating in homes has been used to a limited extent for some years in Quebec and British Columbia and has made major strides in parts of the U. S. in recent years.

'Best' Fur Season Ahead If Buying Trend Holds Up

By BEATRICE RIDDELL

Attractive new styles, lower prices, bright promotion aimed at office girls and white collar wives.

These add up to optimism in the fur industry.

August sales have been going well — better than last year.

And it looks as though the coming winter may be one of the best seasons since World War II.

So shows a **FP** survey of fur coat manufacturers and retailers.

Big "if" among fur men is the trend of consumer buying generally.

But a fur coat is no longer the luxury it used to be. Nor is it bought just for warmth.

"Today it is smart, stylish and a fashion 'necessity' for women in the middle income group as well as top price buyers," commented one retailer.

Fur sales last winter were only "fair." But now, with women's fashions top news, and furs designed to keep pace, the industry seems to be picking up.

"Styling is the most important factor," a department store buyer told **FP**. "Coats with pleated backs, moderate versions of the trapeze style and oval line (slim silhouette with narrow sleeves) are selling as fast as we can put them on the racks," he said. "Styles of a few years ago have been outdated."

Another selling point this year: Coats weigh less.

"Full length beaver and raccoon coats are at least two lb. lighter than last year," one buyer said.

To stimulate sales more, prices will be slightly lower than last year with less mark-up for furriers.

Since the war, the Canadian fur industry has had its ups and downs, but the dips have not been as serious as in the U. S. Cost of skins of all kinds has dropped considerably, and today moderate-priced coats are of good value.

A great boost to Canada's fur business was the hot promotion

(Continued on page 8, col. 5)

Land Costs Endanger House Boom

How to control land costs?

On the answer to that question may rest the continuance of the biggest building and selling boom that Canada's $1.8 billion homebuilding industry has ever known.

Rising land costs which barely faltered a year ago when homebuilding and its dozens of kindred industries hit low levels of activity, are on the climb again.

Though builders have been able to counter partially increases in labor and material costs, only in one instance — low-cost homes built with government loans—have they been able to beat the land price bogy.

Yet the increased building of low-cost homes is the biggest factor in the present housing boom (see p. 16).

Here is the mid-year picture:

- **Sales of new houses in Canada in the first half of this year** romped about 29% ahead of year-ago levels.
- **Starts of all housing units in centres of more than 5,000 population** were up almost 70%, completions were up 22.7% and homes under construction were up 45.1%.

But:

▸ **In the last 18 months in a steady spiral,** average land costs for all single family dwellings built under the National Housing Act have climbed about 19% from $2,173 to over $2,580.

For the Girls, For the Bosses:

. . . better jobs, more pay, higher efficiency. Fresh tips on the care, grooming and training of business women appear in a 68-page illustrated book just off the press this week. **Edited to aid:** Red-faced bosses and ambitious girls. **Title:** A Secretary's Secrets. **Author:** Sheila A. Ward. **Origin:** A popular '58 series in **FP**. **Price:** $1 per copy. **Where to order:** The Financial Post, 481 University Ave., Toronto.

Kitchen Chemicals New Cancer Shield?

By LEONARD BERTIN
FP Science Editor

Can ordinary household bleach help cancer patients survive?

Some medical men think common chemicals found in your kitchen may do as good a job as a new comparatively expensive cancer drug.

In the fight against cancer, measures to prevent recurrence after an operation are important.

At a press conference in Toronto this week, **Shield Chemical Ltd.**, broke with medical tradition to announce publicly "a new and potent chemical which, it is believed, will reduce the recurrence of cancer."

The chemical: Clorpactin XCB.

The break with tradition came in the manner of the announcement.

The medical profession prefers to announce itself the results of clinical trials of new drugs.

An FP check of U. S. surgeons who have used the new chemical brought out these points:

- **It kills isolated cells** (of all sorts, cancerous and otherwise) in minutes, but has no toxic or other side effects on surrounding tissue.
- **It is therefore useful in cutting down risks** attendant on many cancer operations.

Dr. William Grove, a member of Dr. Warren Cole's famous team at the University of Illinois, Chicago, told me that they had found it "an extremely cancericidal drug."

It is not used in attacking established growths.

A supply of Clorpactin XCB sufficient for one operation costs in the U. S. about $10. In Canada a tiny bottle can be had for $8.50.

Clorpactin XCB is basically a very simple substance.

Some surgeons who have worked with it feel that other simple substances that can be made up easily from standard hospital supplies could do just as good a job.

One of them, that has been used by Dr. Cole's team at University of Illinois, is known as Lugol's Solution.

It is a solution of pure iodine in water, with a spot of potassium iodide added to increase solubility.

Another, that at least one team is using, is a simple household bleaching agent known as Clorox. That, too, seems to do a very good job.

Both can be prepared for a fraction of the price for which Clorpactin XCB sells.

When I asked 37-year-old **Alfred R. Globus**, Long Island City inventor of Clorpactin and president of **Guardian Chemical Corp.**, what he felt about this, he told me:

"We received complaints from one quarter that $50 was an unreasonable price to charge patients for this drug.

"We had to point out that the hospital that charged this amount was making a profit itself of more than 500%.

"The hospital's answer was that if patients were prepared to pay $800 to have a cancer removed it was not unreasonable to charge them $50 for a drug that increased their chances of survival."

Weatherman Can't Cure These Hot-Weather Woes

Wanted: A cure for a hot-weather rash of labor trouble—real and threatening.

That was the plea going out from both management and labor at midweek.

This was the situation they faced:

STEEL: 7,500 workers walked out of **Steel Co. of Canada's** Hamilton works Tuesday morning, after a majority conciliation report had recommended no wage increases.

Union had asked for a 33c an hour package.

In negotiations after the strike began, Stelco offered a 5c an hour package. There was little hope of an early settlement.

At Sault Ste. Marie, talks between **Algoma Steel Co.** and the 6,000-member union broke down, and the union asked for conciliation.

NICKEL: International Nickel Co. advised a conciliation board that demands of the 20,000 Mine, Mill and Smelter Workers would add $1.26 an hour to the labor cost of all employees, now receiving wages and benefits calculated at $2.60 an hour in the Sudbury district.

The union is asking that the working week be reduced from 40 to 32 hours, with no reduction in take-home pay, plus other fringe proposals.

Said Inco: "In the long run the future welfare of this company, its employees and shareholders must depend on the company's ability to supply the nickel market, when it revives, with adequate supplies of nickel, at prices which will encourage the increased use of nickel. This cannot be done by increasing costs of production."

RAILWAYS: 14 non-operating unions representing 130,000 employees were due to meet next week to consider the conciliation board report recommending about 14c over a two-year contract.

The unions had asked for about 38c; railways made no offer.

CNR and firemen are negotiating over the use of firemen on diesels, but feeling is the settlement will be much the same as in the **CPR** case, favoring the railway.

PULP and PAPER: While some companies have settled for a 5c an hour increase, on a two-year contract, conciliation hear-

(Continued on page 8, col. 4)

Signs and Portents

TIME PAYMENT PLAN is being studied by dentists in Ontario and Alberta. It may be adopted early next year. Scheme is likely to be similar to one in Saskatchewan, which claims to have the first setup of this kind.

* * *

TOO WORN TO BE serviceable was the verdict of the American Dental Association on 65% of the toothbrushes being used by 1,000 sample families.

* * *

HOW GOOD are car salesmen? During the first three weeks of a car salesman strike in Seattle, sales rose 12% over the same period previous year when salesmen were "on the job."

* * *

THE 1959 CARS will average 57.1 lb. aluminum per car, predicts Kaiser Aluminum. This compares with 50 lb. in the current models and 46.3 lb. in 1957. A successful year could boost the automotive industry's aluminum consumption 50% over 1958.

* * *

SELL LIFE insurance in supermarkets? American Heritage Life Insurance Co. claims a successful try-out of life insurance counters in three U. S. supermarkets. Company is now negotiating with supermarket chains.

* * *

SUCCESSFUL SELLING should be midway between low-pressure, no-pressure methods and the exaggerated, emotional appeal; said Dudley Dowell, executive vice-president, New York Life Insurance Co., in Calgary last week. One of his examples of low-pressure selling: Supermarkets.

How Much Recession?

The Outlook

An FP roundup of the latest facts and expert opinions on the economic weather ahead . . .

By DALTON ROBERTSON

Today's business climate in both Canada and the U. S. presents a paradox just about as big as they come:

▸ **Inflation talk is again headlining business news.**

Examples: Just last week President Eisenhower spent a good part of his press conference warning against the evils of inflation. Stock market margin requirements in the U. S. were hiked sharply. And experts explain stock market strength in both countries by talking about buyers' fears of future inflation.

▸ **But this recession is still on.** Just ask the job hunters who are twice as numerous as a year ago.

Why: Factory and mine production here and in the U. S. are still away below year-before levels. Outlook for most countries' exports is weak. Corporation profits in both countries are down 25%-30%.

And to compound the inflation-in-recession paradox, consumer price indices in the U. S. and Canada are showing signs of leveling out after a two-year climb.

There is cause for optimism — about the immediate business outlook anyway. Many hitherto declining indicators, such as corporation profits, have probably hit bottom — and this has given the stock market a shot in the arm despite low stock yields, despite fast-mounting price earnings and dividend to earnings ratios.

It comes from comments such as this one from the respected First National City Bank of New York:

"Evidence is becoming steadily more impressive that the downtrend has been arrested and that an upturn is in the making."

• • •

It's true that there is an inflationary potential in big government deficits and they have never been larger than they are today in both Canada and the U. S. And rising wage costs are pushing up some prices—steel and aluminum, for two.

But a good many economists can build a case for relative price stability over coming months. Their argument: Meat prices are in for a tumble and this makes a bigger difference to most family budgets than does a rise in the price of steel; as expanded industrial capacity comes into operation, productivity gains should take care of higher wage costs without having to pass these on to consumers.

With both government and individuals apparently preoccupied with the spectre of inflation, the bond market has been acting as though the economy were going through a period of prosperity. Bond prices have been declining and yields have been rising.

In Canada, the government's refunding of wartime Victory Loans at substantially higher yields has helped nudge other bond prices down and yields up.

This means the cost of corporate, municipal and provincial borrowing is more expensive. And this is precisely the borrowing which should be encouraged by lower interest rates. Why? Because the spending of such loans will offset declining business outlays on new plant facilities and, in doing so, strengthen employment and incomes.

• • •

Just why this spending may be needed by the economy — incipient upturn or no — is illustrated by what's happening on the unemployment front.

In Canada and in the U. S., the number of unemployed has been dropping month by month from last winter's high. **But today's number of jobless isn't decreasing fast enough, seasonal factors considered, for the economy to get a clean bill of health.**

On this score, **General Research Associates**, Toronto, comments:

"It is doubtful whether the business expansion between now and next winter will be strong enough to avoid a high level of unemployment next March."

• • •

In fighting inflation at this particular time, is government grappling with a shadow? The Bank of Nova Scotia, for one, seems to think this may be the case.

In a Review released this week it states:

"Though in the long run, inflation may indeed be the most important threat to economic stability, the immediate problem is one of inadequate demand and it is quite possible that the next few years may be a period of somewhat less than full utilization of our economic resources."

Under these circumstances, states the bank, continued deficit financing is an appropriate policy for the federal government.

But, it warns, the government should be careful when raising funds to finance its deficit not to reduce the supply of money available for the needs of provincial, municipal and corporate borrowers.

The implication: By encouraging higher interest rates, the government is making provincial and other borrowing more difficult.

The alternative suggested by the bank: finance the deficit directly or indirectly through the expansion of credit.

When there is unemployment, excess capacity and light private demand for credit, an increase in the money supply is a useful addition to economic activity. **Then, says the bank, if business picks up and inflationary pressures re-appear, be prompt about imposing a restrictive monetary policy.**

TOURIST SPENDING

More Retail Profits For You in U.S. Law

Some smart U. S. visitors — and Canadian retailers — are taking advantage of an attractive feature of U. S. customs regulations.

Visitors coming to Canada for 48 hours or more (at 30-day intervals) may take home purchases of value up to $200 — **wholesale, not retail** as often supposed.

This means a bonus averaging about 25% on retail spending.

Another "extra" for the customs-wary U.S. shopper:

While he is in Canada, he may send gifts up to $10 each to friends at home (not more than one gift per person).

These items need not be declared when the visitor is returning to the U. S.

If a traveler has not claimed exemption for six months he may take home $500 worth of duty-free goods.

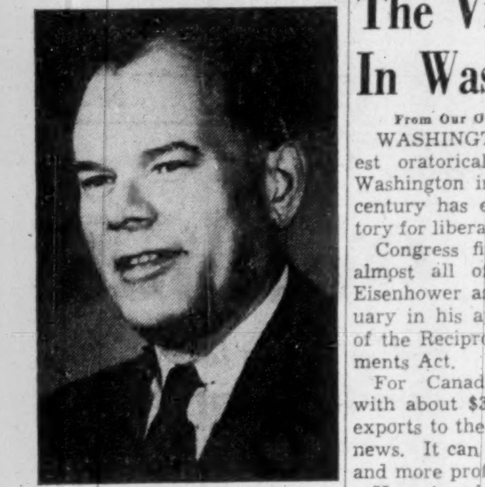
On this basis, his annual buying in Canada may be as much as $1,000 (wholesale).

Many travelers feel they "must" buy to the limit allowable.

And for Canadian retailers, a little emphasis on the U. S. law could mean 25% more in sales to tourists.

ANNOUNCEMENT

DENSO OF CANADA — APPOINTMENT



C. W. BOADWAY, P. Eng.

Mr. R. S. Maxwell, P. Eng., President of Denso of Canada, Limited, announces the appointment of Mr. C. W. Boadway as General Manager.

Mr. Boadway, who is well known in Engineering circles will devote his time to the administration of the Denso organization, which will manufacture and market a wide range of anti-corrosion and protective products for the Canadian and American markets.

Free Trade The Victor In Washington

From Our Own Correspondent

WASHINGTON — The greatest oratorical trade battle in Washington in the last quarter century has ended with a victory for liberal trade.

Congress finally has okayed almost all of what President Eisenhower asked for last January in his appeal for renewal of the Reciprocal Trade Agreements Act.

For Canadian businessmen, with about $3 billion in yearly exports to the U. S., this is good news. It can mean bigger sales and more profits.

Here is what the new U. S. trade law does:

- **It renews the trade legislation** for four years.
- **It authorizes the president to cut tariffs** by a total of 20% over the four years.
- **Actual tariff cuts** cannot exceed 10% in any one year.
- **The cuts can take effect** not only during the four year renewal period but also over the four years following expiration in 1962.
- **Congress can override a presidential veto** of a Tariff Commission recommendation only with a two thirds majority in both the House and Senate.
- **The national security protectionist loophole** is broadened so that the president can take into account the effect of imports on the economic health of individual domestic industries in determining whether to invoke the national security clause.

Administration's view of this law as it finally was okayed: "It meets the needs of the times as we see them."

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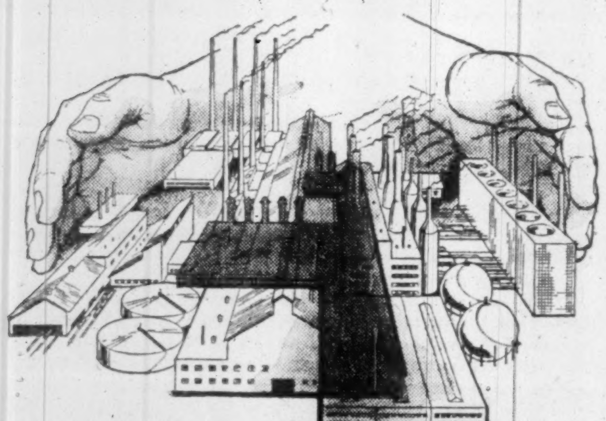
The risks of merger...



how to bring order to a complex insurance problem

The very act of merger changes your corporate risks and liabilities as well as your employee benefit situation. Protection requirements of the new company inevitably differ from those of either predecessor. Result: a new and complex problem that demands immediate solution.

The unbiased counsel and service of Marsh & McLennan can be invaluable. Through broad experience with mergers, our insurance specialists, engineers and actuaries are well versed in fitting together divergent insurance and welfare programs—an exacting task. Our impartial approach brings order to the reappraisal of exposures, valuations, coverages, rates and forms, to the reconciling of differing management viewpoints and the maintenance of good employee relations, to the securing of insurance advantages made possible by the merger.

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Trend of Business

Labor income higher than a year ago. Wages and salaries of Canadian workers in the first five months of 1958 amounted to $6,269 million, 3% larger than last year's like total of $6,095 million. May labor income increased by 3% to $1,312 million from $1,270 a year ago. Seasonally adjusted total rose to $1,313 million, an increase from April of 0.7%. This represents the third successive increase since the downturn in the second half of 1957.

Cheque cashings at record level in '58. Reflecting the brisk pace of personal and business spending, the value of cheques cashed in Canadian clearing houses in first six months of this year rose 4.3% to $108,455 million (a record for the period) from the like 1957 total of $103,986 million. All regions except British Columbia (—2.3%) shared in the increase: Maritimes, 7.5%; Quebec, 2.5%; Ontario 6.2% and Prairie Provinces, 4.9%.

Manufacturing output slightly higher in June. Month's shipments were valued at $1,864 million, 1% below the May total, but marginally above last year's $1,863 million. Shipments in the first half of this year were valued at $10,622 million, 4% lower than 1957's like total of $11,037 million.

Value of inventory owned by manufacturers at the end of June at $4,145 million was 0.6% lower than at the end of the previous month. May-June changes have always been small but 1955 is the only other recent year showing a decline. The June value was $172 million (4%) below that for June last year.

New orders received during June were valued at $1,807 million, 1% below those of the previous month, but $21 million or 1% higher than in June 1957. New orders were $56.4 million lower than shipments during June, reducing the value of unfilled orders by 2% to $2,285 million.

Retail cash sales, credit higher in first quarter. Cash sales rose to $2,169 million from last year's like total of $2,065 million and charge sales to $757 million from $742 million. Installment buying fell to $376 million from $404 million in first three months of 1957. Cash sales in the quarter accounted for 65.7% of total sales vs. 64.3% a year earlier; installment sales for 11.4% (12.6%); and charge sales for 22.9% (23.1%).

Housing starts up 50% in half-year. Starts on the construction of 20,921 new residential units in June continued the sharp upward trend in evidence for some months and boosted the first half figure to 72,877 units from last year's like total of 48,847. Month's completions rose 17% to 13,112 units bringing six months' total to 53,308 (50,435 a year ago). Units in various stages of construction were up 28% to 86,818 (67,640).

Overseas wheat sales continue strong. Export clearances of Canadian wheat in the week ending July 23 rose 24% to 4.2 million bu. from 3.4 million bu. sold in the same period last year. This raised cumulative clearances since Aug. 1, 1957 by 19% to 259.7 million bu. Visible supplies of Canadian wheat on July 23 totaled 383 million bu. vs. 393 million bu. a year earlier.

Mineral production both up and down in April. Produced in greater quantities this year than last were: cement, clay products, copper, gold, lead, lime, silver and zinc. April output of asbestos, coal, iron ore, gypsum, nickel and salt was smaller.

Canadian hens working overtime. June egg production amounted to 35.4 million dozen vs. 34.3 million a year earlier, bringing the six months' total to 232.4 million dozen vs. 230.2 million.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Aug. 2)	+6.1%	+1.7%	+12.7%	+3.7%
Carloading totals	(July 31)	*122,267	80,297	†98,870	*132,433
Eastern Canada	(July 31)	*77,045	51,747	†62,642	*87,335
Western Canada	(July 31)	*45,222	28,550	†36,228	*45,098
Iron and steel mfg.	(July 31)	*1,429	1,127	†1,699	*2,182
Ores, concentrates	(July 31)	*14,556	10,245	†10,995	*17,621
Base metals	(July 31)	*925	552	†776	*635
Lumber, timber plywood	(July 31)	*7,513	4,690	†6,059	*6,600
Cement	(July 31)	*1,466	806	†1,067	*2,336
Passenger car production	(Aug. 9)	125	873	7,380	....
Truck production	(Aug. 9)	95	379	1,461	....
Chartered Banks					
Personal savings ($ millions)	(July 30)	6,786	6,742	6,729	6,232
Loans outstanding ($ millions)	(July 30)	5,274	5,222	5,167	5,536
NHA mtge. holdings ($ millions)	(July 30)	622	655	641	508
Bank of Canada holdings of					
Securities ($ millions)	(Aug. 6)	2,687	2,641	2,566	2,461
Short-term govt. ($ millions)	(Aug. 6)	1,514	1,500	1,460	1,234
Long-term govt. ($ millions)	(Aug. 6)	1,065	1,078	1,043	1,170
Other securities ($ millions)	(Aug. 6)	59	16	16	24
Bank Clearings:					
Montreal ($ millions)	(Aug. 7)	901	875	852	736
Toronto ($ millions)	(Aug. 7)	1,084	1,068	1,101	871
Cdn. dollar (U.S. cents, av.)	(Aug. 8)	104.024	104.058	104.167	105.437
T.S.E. industrial index	(Aug. 12)	468.52	467.42	454.13	454.48
Yield 114 stocks	(Aug. 11)	4.46%	4.48%	4.58%	5.12%
Bus. fail. 4-week moving av. (no.)	(July 31)	28.2	27.5	23.3	29.5
Steel ingot production (tons)	(Aug. 2)	85,602	78,200	82,153	n/a
% of capacity	(Aug. 2)	75.3%	68.9%	72.2%	n/a

*10-day end of month period.
†9-day end of month period.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Two Months Previous	One Year Previous
In all Industries (Index)	May	281.5	276.4	268.1	289.9
In factories (Index)	May	279.8	273.0	263.5	288.1
Total nondurable goods (Index)	May	246.6	242.5	233.5	251.6
Food & bev.	May	253.7	242.6	226.6	246.8
Textiles	May	152.2	157.7	151.1	178.7
Clothing	May	147.1	153.1	153.4	150.5
Chemical products	May	330.8	320.8	304.0	320.6
Total durable goods (Index)	May	331.7	320.6	310.4	345.2
Iron & steel products	May	288.9	282.7	277.7	332.4
Primary iron & steel	May	372.7	378.7	367.2	406.5
From mines (Index)	May	279.7	269.3	264.0	295.2
Metals	May	179.5	167.7	166.5	161.4
Nonferrous smelting, refining	May	283.4	290.4	279.9	261.0
Gold	May	106.3	114.2	109.4	104.8
—From farms					
Cattle delivered (000)	May	137	130	168	139
Hogs graded (000)	May	415	430	562	382
Flour	May	152.0	158.7	142.6	119.3
—From sea					
East Coast catch ($000)	June	5,755	6,675	2,804	4,882
W. Coast catch ($000)	May	2,221	600	863	1,940
—From forests					
Newsprint (000 tons)	May	548	523	522	573
Pulp (000 tons)	May	883	827	853	918
—In powerhouses					
Electricity (million kwh.)	June	7,463	7,961	7,944	6,752
WHAT WE SELL—					
Retail sales ($ millions)	May	1,373	1,267	1,195	1,315
Dept. store sales ($ millions)	May	113.0	105.1	99.9	108.4
Wholesale sales ($ millions)	May	732	643	652	752
▪Mfrs. outstg. orders ($ millions)	June	2,285	2,342	2,407	2,815
Pass. car sales (units)	May	39,797	42,917	34,865	45,353
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	June	4,685	4,707	4,756	4,816
Dept store stock sales ratio	Apr.	2.7	2.8	3.4	2.7
SPENDING, SAVING POWER—					
▪Labor income ($ millions)	May	1,312	1,261	1,233	1,270
Dividend payts. (Index) (annual rate)	July	308.8	310.2	311.1	327.8
JOBS—					
Persons with jobs (000)	June	5,794	5,665	5,453	5,834
Jobless seeking work (000)	June	320	366	516	162
▪Do. (% of labor force)	June	5.2	6.1	8.6	2.7
CONSTRUCTION—					
Contract awards ($ millions)	June	388	345	315	* 342
FOREIGN TRADE—					
Exports ($ millions)	May	484	377	376	445
Imports ($ millions)	May	487	450	427	554
MONEY—					
▪Money supply ($ millions)*	May	11,862	11,870	11,630	11,174
▪Cheques cashed ($ millions)	June	19,710	20,867	17,839	17,440
Life insurance sales ($ millions)	June	388	432	585	377
Notice deposits	May	7,053	7,012	6,932	6,611
Current public loans ($ millions)	Apr.	5,247	5,288	5,336	5,428

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	July	124.7	125.1	125.1	121.9
Wholesale price (Index)	July	230.8	227.4	228.1	228.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	May	413.4	436.6	1,982.0	—12.0
Nickel (000 tons)	Apr.	15.0	15.3	63.2	—0.8
Primary copper (000 tons)	Apr.	32.6	28.0	130.2	+13.9
Lumber exports (millions fbm.)	Apr.	297.3	269.8	1,078.1	+4.4
Lumber (millions fbm.)	Apr.	453.2	470.3	2,127.3	+0.2

Index based: production 1935-39=100; consumer price index 1949=100; wholesale price index 1935-39=100.
▪New item this week.

Date of issue for your file, The Financial Post, Aug. 16, 1958.

Look For It Here

August 16, 1958

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A Tulsa, Oklahoma, chemist has come up with a chemical which, diluted at the proportion of two lb. to 100 gal. of water, is sprayed on the car at high pressure.

Two coats are sprayed and a hose rinses it off.

No brushes or rags are used, which means that the car surface is never scratched or marred. It gives the finish a bright new lustre.

The invention, says the Canadian agent, **Polaris Enterprises**, Toronto, could revolutionize the multi-million dollar car wash business. It could turn service station wipe rags into profits.

Firms with large fleets of trucks and cars, such as food companies, car-hire companies and others where cleanliness is a "must," may find the new process speedier and more economical than the present wash-rub system.

The spray unit, which consists of compressor, tank and nozzle, costs around $595.

The chemical costs $2.50 for two lb., enough to clean 12 trucks or 24 cars.

The first application with the 200 lb. per sq. in. jet spray cuts the dirt. The second removes it.

The spray takes dirt out of awkward corners, such as the grill and under the fender. You don't get wet from the spray.

Clothing or the car is not harmed by the chemical.

Units can be adapted to clean up to five cars or trucks at once, simply by attaching the required number of nozzles.

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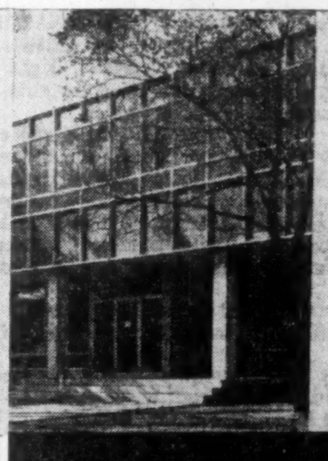

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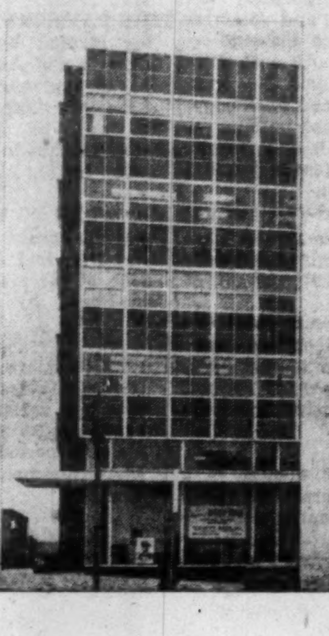

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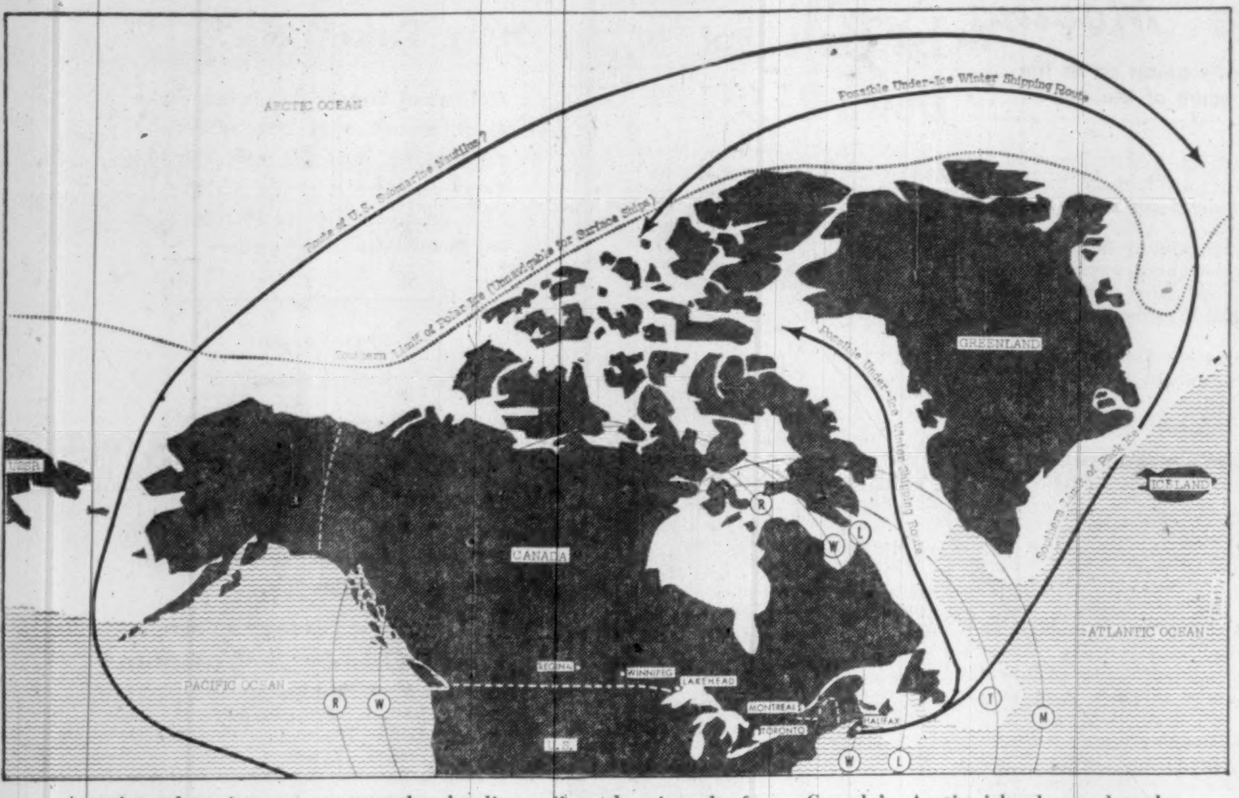
Arctic Submarines: Cargo or Carnage?


ARCTIC OCEAN
Route of U.S. Submarine Nautilus?
Southern Limit of Polar Ice (Unnavigable for Surface Ships)
Possible Under-Ice Winter Shipping Route
Possible Under-Ice Winter Shipping Route
GREENLAND
ICELAND
Southern Limit of Pack Ice
USSR
CANADA
ATLANTIC OCEAN
PACIFIC OCEAN
REGINA
WINNIPEG
LAKEHEAD
MONTREAL
TORONTO
HALIFAX
U.S.
R
W
L
T
M

Atomic submarines soon may be hauling oil and minerals from Canada's Arctic islands, under the "unnavigable" ice, all year long. Enemy submarines theoretically could fire 1,500-mile missiles into our cities from Arctic icefields; but why bother? They could launch them more easily from the open sea. Thin black lines indicate submarine-borne missile ranges from various inland Canadian cities: (M) Montreal, (T) Toronto, (L) Lakehead, (W) Winnipeg, (R) Regina.

Underwater Tugs and Barges

By LEONARD BERTIN

FP Science Editor

Has the latest historic voyage of the U. S. atomic submarine Nautilus exposed a new threat to Canada—a route for missile-carrying submarines by way of the Pole?

The answer, as supplied by the accompanying FP map, seems to be an emphatic "no."

The new route may confer a big advantage on friendly submarines in time of war, by providing them with a less vulnerable way into the White Sea, to the whole of Russia's northern coastline.

But Russian rocket subs will be no better off in the isle-strewn wastes of the North than they are in the Atlantic or the Pacific.

From both these oceans, if ever they wanted to, they could rain down atomic explosives and murderous dust on any major city in Canada.

If peace prevails, the position changes at once.

Fleets of 60 mph. freight-carrying subs, far larger than any now in service, may completely change the economic life of the lonely islands of the Canadian Arctic and the Siberian north.

Minerals, grain and oil could be trailed in submersible barges, towed by submarine tugs that not only supply the motive power but also control the buoyancy of following freightships.

They would travel far below the crushing polar ice, surfacing only at specially ice-cleared points to load and unload.

Even beneath the open seas, the submarine freighters would have big advantages.

Moving underwater—out of range of storms, the feared mists and icicles that weigh down a surface vessel until it turns turtle—submarine cargo vessels could make better speed with less power.

The temperature around them would never be far below zero.

The idea of submarine freighters is not a new one.

The Germans employed "Sea Cows" during the war to supply their U-boats, although they were never a great success because of the tightening net of Allied anti-submarine measures.

But those boats, and a great deal of work that has since been done in the U. K., the U. S. and Japan, and no doubt in Russia too, clearly indicate the great potential of the undersea freighter.

Among major organizations known to be investigating the feasibility and design of underwater tankers or freighters is the Federal Maritime Administration of the U. S. in connection with **Aerojet General Corp.** and **General Dynamics Corp.,** parent of Canada's **Canadair Ltd.**

In the U. K., the British Shipbuilding Research Association, in conjunction with the Atomic Energy Research Establishment, Harwell, with **Hawker Siddeley,** parent of **A. V. Roe Canada Ltd.,** with **Babcock and Wilcox Ltd.,** associated with **Babcock-Wilcox and Goldie-McCulloch Ltd.,** of Galt, Ont., and with **Cammell Laird and Co.** of Birkenhead, Eng.

U. K. Opens Up New Market For Fresh, Canned Fruits

OTTAWA (Staff) — British quota changes will open up a new $2 million U. K. market for Canadian fresh peaches, plums, grapes, apricots; canned apples and apple juice.

The changes are part of a series of British moves to liberalize trade with the dollar area. Another recent U. K. liberalization was in industrial chemicals (FP, Aug. 2).

In recent years, the U. K. has had quotas totaling $7.3 million on fresh pears, canned apples, and canned peaches, plums, grapes and apricots from the dollar area.

Fresh peaches, plums, grapes and apricots from the dollar area were excluded. So was apple juice.

The new move sets up:

- **A new $1 million quota for fresh peaches,** plums, grapes, apricots.
- **A new $800,000 quota on fruit juices,** of which the main item is apple juice.
- **An increased quota on canned apples.** It used to be $270,000, becomes $405,000.

The new quotas become effective Oct. 1, run for a year.

Total of the old and the revised fruit quotas is $9.3 million.

These quotas cover all imports from the dollar area of the items involved. Canadian exporters must therefore compete with U. S. exporters.

But Canada is expected to pick up the greater part of the new market.

Exports of all these fruit items enter the U. K. duty-free from Canada. There are tariffs on all of them if exported from the U. S. — in some cases ranging as high as 25%.

CNS Sells Out to Cubans; $2.8 Million Buys Fleet

MONTREAL (Staff) — The final chapter has been written in the colorful history of Canada's once mighty deepsea merchant marine.

This week the eight-vessel **Canadian National Steamships** fleet — strikebound since early August of last year—fell under the auctioneer's hammer for $2.8 million.

The buyer: **Banco Cubano del Comercio Exterior,** Cuba's foreign trade bank and a subsidiary of **Banco Nacional de Cuba,** the state-owned national bank.

The eight ships will be operated by **Flota Maritima Browning de Cuba, S.A.,** a recently incorporated Havana shipping firm.

The sale means:

- **The end of CNS. The company** — a Canadian National Railways subsidiary—is expected to be wound up shortly.
- **The possibility of stiff competition for Canada's shipping giant, Saguenay Shipping Ltd.,** a wholly owned subsidiary of **Aluminum Co. of Canada.**

Flota Maritima officials told **FP** the eight ships—and others the company now has building—will be put on much the same routes sailed formerly by CNS.

Emphasis, however, will be on providing service within this route structure to and from Cuba.

This could provide potentially rough weather for Sag. ships which during the past year has stepped up service to the Caribbean to fill the void created by the CNS strike.

In addition, Flota Maritima also plans to inaugurate services between Caribbean and Great Lakes ports once the St. Lawrence Seaway opens.

Flota Maritima, a Cuban company incorporated earlier this year, also holds a contract with the Cuban National Bank to operate six new vessels now under construction for the Caribbean service.

The company also operates three vessels in the sugar trade between Cuba and southeastern U. S. and Gulf ports.

The $2.8 million offered for the CNS fleet was the highest of 16 bids received.

Seven were for the fleet as a whole and the remainder for one or more ships. Only one bidder indicated intention of operating the ships under the Canadian flag.

CNR Canada Tours Up 12% Over '57

CNR's Maple Leaf Package Tours, introduced five years ago are steadily growing more popular.

This year, bookings for these all-inclusive holidays are up 12% over 1957, despite poor weather and recession.

Two new tours were recently added to the list — a one-week cruise aboard SS Stella Maris from Quebec City to the French islands of St. Pierre and Miquelon and a weekend visit to Montreal's new **Queen Elizabeth Hotel.**

The cruise, which leaves eastern Ontario and U. S. centres every Saturday to Sept. 20 costs from $295 to $370 per person from Toronto.

Cost of the Montreal weekend is $36 single, or $32 double from Toronto.

Defence Committee Okay, But Some Ideas Too Naive

By MICHAEL BARKWAY

OTTAWA (Staff) — It's all to the good that the Commons' new standing committee on estimates has made a report picking out some aspects of defence spending which need improvement.

This is something more than is achieved when departmental estimates are examined by the full House.

It justifies the new Conservative use of parliamentary committee.

So, in a different way, does the unfolding before the Public Accounts Committee of the shocking story of the building contracts for the new Printing Bureau in Hull — but the Estimates Committee is the more important.

It is good that past scandals and waste should be revealed. But it is far better to make sure in advance that public money is not wasted.

The Estimates Committee gives some hope of restraining departmental spending before it is made, instead of merely exposing the mess afterwards. It's a start.

But the Conservative government must not exaggerate the achievement.

A hopeful road has been opened: The test is whether it will be thoroughly used. And by that standard the signs are not all good.

Some of the committee's reservations on defence are very naive.

The MPs were tackling a new and very complicated problem.

If they stick at it diligently through several more sessions, they will be able to make a much greater contribution, because they will be more informed.

An even more serious question is whether this committee — or any other body except the cabinet — can carry out the fundamental replanning of our defence setup which is now needed so desperately and urgently.

It really helps very little to "concur in the necessity" of the CF-105 program, and then to add: "But don't do it again."

It contributes nothing to ask the government to negotiate "cost-sharing agreements" with NATO or the U. S.

The real point of the CF-105 controversy is to dramatize the inescapable need for a wholly new approach to Canadian defence.

Policy standards and objectives, defined for NATO in 1949 and for Korea in 1950, simply will not do for the new age of nuclear weapons and electronic control.

But the armed forces are all still using them.

The Air Staff is skilful at adapting old standards to new problems. It is not fair to ask them for new standards.

But Canada must redefine the aims of its whole defence problem, and must do it in strictly Canadian terms.

By the old criteria, we make little or no distinction between what must be done to defend us and what a country of our size might judge it right to do for its own defence.

The air forces are dedicated, with political approval to "integration."

They are the last people likely to make the necessary distinction, but it must be made and quickly.

It will be sheer folly — overshadowing the worst criticisms of the CF-105 program — to reach decisions about our new semi-automatic ground environment, until this basic reappraisal is made by Canadians from outside the Defence Department.

If it is not made, we shall be dragged into defence measures which we cannot afford, do not need and may not even approve.

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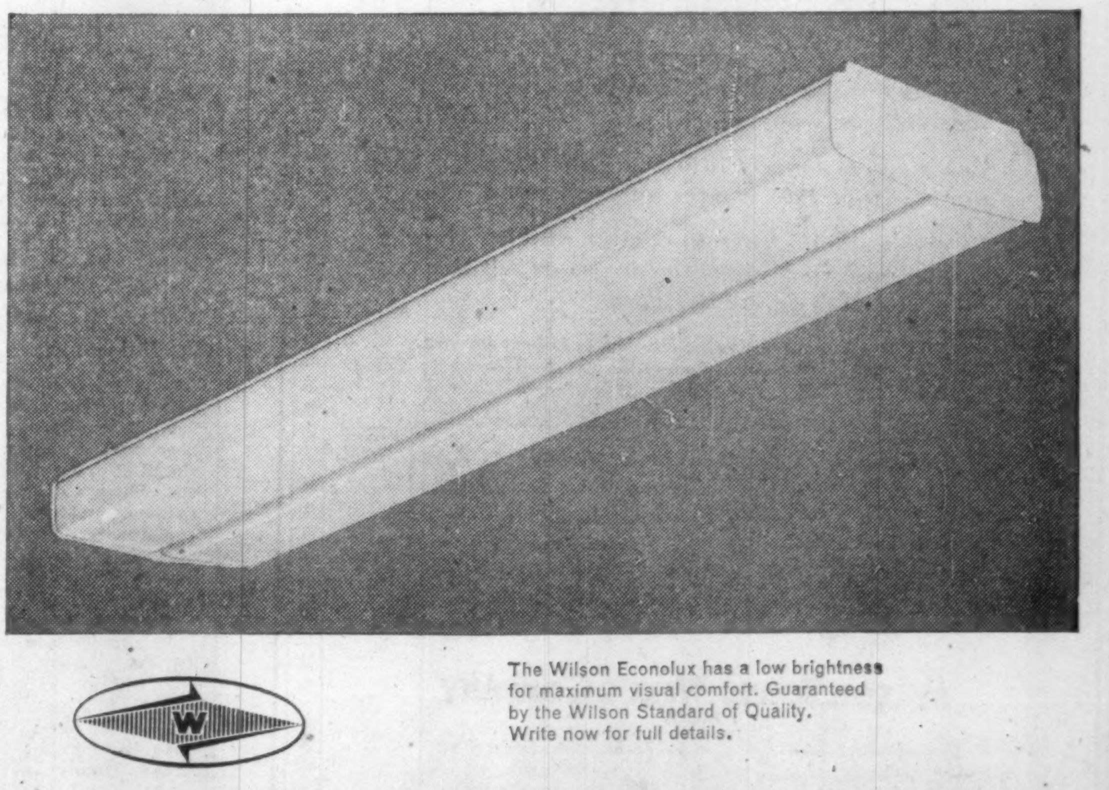

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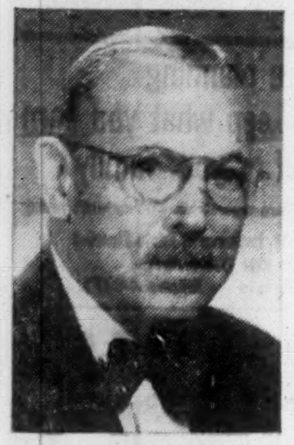

The appointment of General Manager Robert W. Smith as Vice-President of A. C. Horn Company Limited is announced by the Sun Chemical Corp. In 1946 Mr. Smith commenced the A. C. Horn Company Limited which now has its head office and plant at Toronto with warehouses at Moncton, Montreal, Winnipeg, Calgary and Vancouver.

Ford of Canada Profits Boosted by Overseas Gain

Consolidated income for first half 1958 of **Ford Motor Co. of Canada** and its wholly-owned domestic and foreign subsidiaries was $10.2 million, equivalent to $6.16 a share, an increase of 3% on the $9.9 million, or $5.98 per share, earned in the same period of last year.

Income from Canadian operations in the first six months amounted to $2.6 million, a drop of 42.2% on the $4.5 million earned from Canadian operations in first half 1957.

"The adverse effect of lower volume on Canadian operating income was more than offset by the increased income of the overseas subsidiary companies as a result of their expanded volume of sales," the company states in a report to shareholders.

For the first time, the company has consolidated the operating results of its overseas subsidiaries with the restults of its domestic operations.

In the past, the overseas subsidiary companies have been included only to the extent of the company's investments in them and the dividends received from them.

The change has been made because of "the substantial growth in the assets, the volume of sales and the range of operations of the overseas companies," states R. M. Sale, president.

No dividends were remitted by the overseas companies in first half 1958 due to increased requirements for operating funds to accommodate the higher level of sales prevailing in the period and the Australian facilities expansion program, the company reports.

Dividends of $2.4 million were received during first half 1957.

Consolidated sales of Ford of Canada and its wholly-owned subsidiaries for first half 1958 totaled $243 million, compared with $262 million in the same period of 1957. Unit sales totaled 98,990, compared with 107,430.

A 30% increase in unit sales of cars and trucks by the combined overseas subsidiaries partially offset a drop in sales in Canada of 22% in domestic-built cars and 40% in trucks. Sales in Canada of cars and light trucks imported from Ford Motor Co., England, increased 38% compared with a year ago.

Referring to the first half operations of the overseas subsidiaries, the company states:

"Results for the whole year, however, are not expected to reflect this level of improvement as prospects for the final six months, due to changed economic conditions in the overseas areas, appear somewhat less favorable than in the first half."

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In our opinion there are a number of Canadian Independent Oil Companies whose shares are undervalued at current levels. We have selected nine of these and covered them in a survey available free to dealers and public alike.

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Atlantic Accept. To Issue Rights

Common shareholders of **Atlantic Acceptance Corp.** will be offered one new share at $5 for each share held Aug. 15.

Stock traded recently at its 1958 high of $6¾; low was $5, March 25. No dividends are being paid on these shares.

Rights to subscribe will also be made available to holders of the 5½% convertible debentures due 1975. Basis is one share per $6.50 of debentures held ($6.50 is current conversion price).

Holders of 5½% preferred shares, par $20, may also apply for new common shares on a one-for-one basis. However, directors will not decide until "a later date" whether these applications will be accepted.

Rights and subscription forms will be made available about Aug. 20, and must be exercised by Sept. 10.

At Dec. 31, 1957, there were outstanding 53,800 common shares, 15,000 preferred shares, and $300,000 convertible debentures. If all rights were exercised, therefore, nearly 105,000 shares would be issued for a total of almost $525,000.

Victory Loan "*Rights*"

Holders of Victory Bonds should be aware that they own the equivalent of a valuable "Right".

This right to convert into the Canada Conversion Loan of 1958 expires on September 15th.

Investors should, therefore, elect whether they will exercise their right to convert or sell their bonds for cash *before this date.*

We can help you to decide which course is best for you. Just fill in and mail the coupon below. There will be no obligation, of course.

As a holder of $.......... Victory Bonds, Maturing..........
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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

Pulp and paper stocks have picked up a little steam in the general market advance. First-half results indicate most companies have managed to cover their dividends so far, although the margin is slight in many instances.

Newsprint output, however, is still running below year-ago levels and, even if it managed to push ahead again next year, it will be some time before excess productive capacity will be used up. Operating ratio for the industry in the first six months was only 86% of capacity.

Publishers' inventories are high in comparison with earlier years at 61 days' supply (45 days was about average in earlier years). The rise is only partly seasonal.

Here are some sample pulp and paper stock prices compared with earlier levels:

	Latest Price $	End July $	1958 High $	1958 Low $
Abitibi Power & Paper	30½	28½	30½	24
Consolidated Paper	35⅛	34	35⅛	28
Fraser Cos.	28½	27¼	28½	22½
Great Lakes Paper	33⅝	32	34	27½
MacMillan & Bloedel B	34	34¾	35¾	23⅝

* * *

THE STREET IS TALKING ABOUT—the continuing rise in the food stocks. **Salada-Shirriff-Horsey** touched $24¾ this week, up from $20 in mid-July, on street rumors of improved earnings. In the same period, the warrants moved to $11½ from $8, slip back to $11.

George Weston and **Loblaw Companies** shares also move higher. Weston A touches $33, up about $1 and Loblaw B $32¾, up about the same amount. **Canada Packers B** reaches $47, up from $45 a week earlier and $43½ in mid-July.

* * *

Natural gas pipeline and distribution stocks are showing considerable strength. **Union Gas** touches $17⅞, up from $16½ a week ago, and the B shares of its subsidiary **United Fuel Investments** touch $51, up from $46.

Trans-Canada Pipe Lines shares move higher with the stepped-up interest in the gas stocks. Stock touches $33 before slipping back to $31⅜. Just a couple of weeks ago, it was at $27.

Quebec Natural Gas is recovering from drop which occurred when political fuss was raised over its origins. At $24¾, it is back to its pre-fuss level.

In another phase of the gas business, **Superior Propane**, planning additional financing soon, jumped in two sessions from $6¾ to $7⅝. Company earned 24c a share in six months ended May 31 compared with 1c a year earlier, and a 30% gain is predicted for the June-August quarter. Year ending Nov. 30 should show net of 70c a share, reports an official, compared with 48c last year.

* * *

Ford of Canada climbed $4 to $95½, then eased back to $95. First-half earnings were $6.16 a share, up 3% from $5.98 in January-June, 1957. A rise in overseas volume offset a drop in Canadian sales.

Toronto Elevators Ltd. moves ahead to $23¾, just below its 1958 high of $24, with announcement of a 25c dividend plus 25c extra payable Sept. 2. Company had paid 20c in recent quarters plus, in September of last year, a 20c extra. Earnings for year ended July 31 are expected to be a little better than previous year's $2.80 a share. Stock sold at $20½ in mid-July.

* * *

OTHER MARKETS—In over-the-counter dealings, **Loblaw** warrants are steady at $11-$11½. **Thorncliffe Park** is up ½ at $6½-$7, following issuance of interim report on operations, while another real estate development stock, **Meadowvale Development**, climbs from $3¾-4 to $4-4¼.

Quebec Natural Gas units move up $1 to $134-136. **Trans-Canada** units at $152-154 are ahead $3 on the week. **Westcoast Transmission** advances $2½ in week to $26-26¾.

Note

By Vincent Egan

First cracks in the price structure of the Canada conversion loan have appeared. Among Toronto dealers, the 4½% 25-year bond was being offered at 99 at midweek.

So far, there appears to have been no retail trading other than at par—the price which Ottawa has insisted that dealers maintain. The one-point discount in the dealers' market is a reflection of current weakness in U. S. bond prices.

* * *

The drive for conversion of hidden Victory Bonds is taking on the aspects of a scavenger hunt, with prizes for lucky winners, commissions for resourceful sub-agents.

One Toronto dealer this week incurred a penalty, and had to go back five spaces. He encountered a man who is still stubbornly holding a 1918 Victory Bond which matured years ago. No amount of persuasion, the dealer reported, would convince the holder that he should redeem his "contribution" and start earning interest again.

Rights to buy **Atlantic Acceptance** common at $5 are being offered on a share-for-share basis to common shareholders, and may later be made available to preferred shareholders. Debenture holders may buy one share per $6.50 principal amount held. Recent price: $6¾.

* * *

Registration of a $1,655,000 limited partnership has been filed with the SEC in the U. S. by **Lord Elgin Hotel Co.**, which plans to buy the Ottawa hotel (**FP**, May 17). Underwriters **Tenney Associates Inc.** of New York are expected to offer units at $5,000.

* * *

It is understood that **Home Oil Co.**, Calgary, is considering additional financing in the U. S. Underwriters for past issues have been **Lehman Bros.** in the U. S. and **Wood, Gundy** in Canada.

* * *

Massey - Ferguson has again been criticized in the U. K. financial press because of its latest offer to buy more **Standard Motor Co.** shares.

British writers contended that M-F should have given advance notice of its offer of eight shillings for the new Standard shares issued in exchange for **Mulliners (Holdings)** shares (**FP**, July 12). But M-F considers it acted logically and prudently in avoiding premature announcements which might have sent the market price of Standard shares out of reach.

Possibly because Standard Chairman Lord Tedder then announced that Standard operations had improved since year-end and that dividend would be increased from 8% to 12%, acceptance of M-F's offer was lower than expected.

Holders of 1,881,931 new Standard shares, about 51% of the possible maximum, took up the M-F offer, rather than the 90% which had been predicted. This increased M-F's holding of Standard stock from 20½% to about 24% of the outstanding total.

Last year, M-F withdrew a share exchange offer it had made to all Standard shareholders, when the price of its own shares declined, thus reducing the attractiveness of the exchange. British financial writers complained that the offer was too low. At the time they were first made, however, both the 1957 and 1958 M-F offers were higher than the going market price of Standard shares.

* * *

A $20 million medium-term credit has been extended to **Bayer Foreign Investments Ltd.**, Toronto subsidiary of a large German chemical firm. The Toronto subsidiary acts as a holding company for the parent's interests in the Western Hemisphere, Western Europe and Africa.

Banking group is headed by J. P. Morgan & Co., and includes Canadian Bank of Commerce, Bank of America, Chemical Corn Exchange Bank, First National City Bank of New York, and Swiss Credit Bank of Zurich.

St. Lawrence 1st Half Net Down 25.9%

MONTREAL (Staff) — Net profit of **St. Lawrence Corp.** for the six months ended June 30, 1958, was $2,632,807 or 51c per common share, down 25.9% from $3,555,093 or 71c per share in the corresponding period last year.

In the first half, shipments totaled 257,602 tons, down 11.5% from last year. They comprised 176,466 tons of newsprint, 76,551 tons of finished kraft products and 4,585 tons of surplus pulps.

Net sales (before discount on the U. S. dollar) were $35.3 million, down 9% from $38.8 million in the first half of 1957.

Here are the first six months' results in detail:

6 Mos. Ended June 30:	1958 $	1957 $
Net sales	35,334,309	38,838,815
Less: For. exch. disc.	755,402	534,377
Cost of sales incl. admin. exps.	26,849,397	28,627,680
Add: Invest. & other income	384,743	408,028
Less: Depreciation	2,232,804	2,433,623
Depletion	47,216	69,081
Bond & other int.	814,854	686,839
Pension plans	236,698	312,321
Prov. for inc. tax.	2,149,874	3,027,829
Net profit	2,632,807	3,555,093

Intl. Paper Co. Net Profits Down

MONTREAL (Staff) — Net profit of **International Paper Co.** for the first half of the year was $30,249,780, down from $37,862,136 the year before.

For the second quarter net profit was $14,090,034, down from $19,227,621 for the same period of 1957.

Net profit per common share amounted to $2.34 for the half-year and $1.0 for the second quarter, down from $2.94 and $1.49 last year.

Sales during the first six months of 1958 totaled $443,564,389, down from $490,810,036 the year before.

Dividend Changes

MIDLAND AND PACIFIC GRAIN CORP. — Common, stock dividend of 4 preferred shares for each common share held, to shareholders of record Aug. 15; ex-dividend Aug. 13. Total paid or payable to date in 1958, $1.00 plus stock; total paid to same date in 1957, $1.00; total paid in 1957, $1.00. Recent price: $19½.

ROBERT MITCHELL — Class A, 25c payable September 15 to holders of record Aug. 15; ex-dividend Aug. 13. Total paid or payable to date in 1958, 50c; total paid to same date in 1957, 25c; total paid in 1957, 25c. Stock is cumulative, arrears amount to $1.00 per share (after giving effect to above payment). Recent price: $6.

SIMPSONS—Common, 15c, payable Sept. 15 to holders of record Aug. 20; ex-dividend Aug. 18. Total paid or payable to date in 1958, 40c; total paid to same date in 1957, 37½c; total paid in 1957, 50c. Recent price: $23⅝.

TORONTO ELEVATORS — Common, 25c plus 25c extra, payable Sept. 2, to holders of record Aug. 22; ex-dividend Aug. 20. Total paid or payable to date in 1958, 65c plus 25c; total paid to same date in 1957, 60c plus 20c; total paid in 1957, 80c, plus 20c. Recent price: $23½.

Why Take Less?

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The current issue of our Canadian Metals Survey comments on the growing importance of Russia in world metal markets. Copies available on request.

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Upper photo shows erection of T.I.W. Gasoline Storage Tank, 150 ft. diameter x 48 ft. high, 5,292,000 Imperial gallons capacity, for Shell Oil Company of Canada Limited, Montreal.

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Lower photo shows the foundation and first course of shell of a 180 ft. diameter x 40 ft. high tank for McColl-Frontenac Oil Company Limited, Montreal, with 6,345,500 Imperial gallons capacity.

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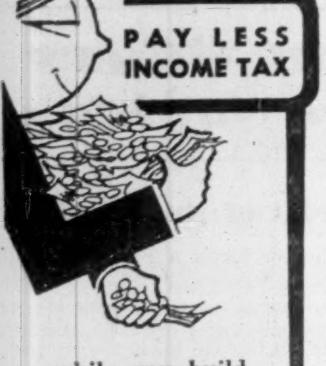

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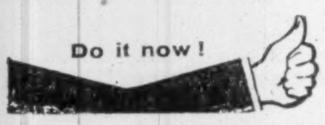


Latest Earnings, Dividends Make Prices Look High

	EARNINGS PER SHARE 1st Half 1958 $	1st Half 1957 $	Latest 12 mos. $	Fiscal 1957 $	Best Recent Year $	PRICE Recent $	Year Ago $	DIVIDENDS Indic. Ann. Rate $	as % of Earnings Rate 1st Half %	Latest 12 mos. %	PRICE/EARNINGS RATIO 1st Half Rate (Times Earnings)	Latest 12 mos.	Best Recent Year
Pulp & Paper:													
Abitibi P. & P.	1.00	1.51	2.35	2.86	3.56 ('56)	30⅛	29½	1.70	85	72	15.1	12.8	8.5
Consolidated Paper	1.25	1.35	2.37	2.47	2.98 ('56)	34¾	33	2.00	80	84	13.9	14.7	11.7
Crown Zeller Can.	0.34	0.46	0.66	0.78	1.25 ('56)	20¾	18	†1.00	†147	†152	30.5	31.4	16.6
Donohue Bros.	0.70	0.73	1.42	1.45	1.57 ('56)	14½	11¾	0.60	43	42	10.3	10.2	9.2
Fraser Companies	0.90	1.14	2.14	2.38	3.01 ('56)	27½	25½	1.50	83	70	15.3	12.8	9.1
Great Lakes Paper	0.65	0.89	1.39	1.63	3.66 ('51)	32¼	38¾	1.60	123	115	24.8	23.2	8.8
MacMillan & Bloedel	0.97	0.94	1.56	1.93	5.20 ('51)	33½	29	1.00	52	64	17.3	21.5	6.4
Powell River	0.69	1.02	1.52	1.85	2.90 ('55)	35½	36½	1.50	109	99	25.7	23.4	12.2
St. Lawrence Corp.	0.51	0.71	1.38	1.58	1.99 ('56)	15⅛	14½	1.00	98	72	14.8	11.0	7.6
Group Average									91	85	16.7	15.6	9.3
Public Utilities:													
Bell Telephone	1.04	1.18	2.01	2.15	2.65 ('53)	42	40	2.00	96	100	20.2	20.9	15.7
B. C. Telephone	0.79	1.33	2.08	2.62	3.28 ('55)	42½	41½	2.00	127	96	26.9	20.4	12.9
Inter. Utilities	1.13	1.05	1.56	1.49	1.67 ('56)	26⅝	30¾	1.00	44	64	11.8	17.1	15.9
Lower St. Lawrence P.	1.01	0.44	2.06	1.49	2.19 ('52)	22½	18	1.00	50	49	11.1	10.9	10.3
Quebec Power	1.06	0.97	2.26	2.17	2.17 ('57)	33	30	1.40	66	62	15.6	14.6	15.2
Shawinigan W. & P.	0.84	0.72	1.68	1.56	1.56 ('57)	26½	29	0.68	40	40	15.8	15.8	15.8
Group Average									70	68	15.4	17.0	14.1
Mines:													
Aunor Gold	0.11	0.07	0.20	0.16	0.22 ('51)	2.45	1.75	0.16	73	80	11.1	12.2	11.1
Campbell Red Lake	0.20	0.17	0.41	0.38	0.38 ('57)	8.75	5.50	0.30	75	73	21.9	21.3	23.0
Cons. Discovery	0.16	0.14	0.31	0.29	0.29 ('57)	3.25	2.70	0.22	69	71	10.2	10.5	11.2
Dome Mines	0.41	0.44	0.90	0.93	1.00 ('56)	14½	13¼	0.70	85	78	17.7	16.1	14.5
Hallnor	0.10	0.09	0.17	0.16	0.34 ('52)	1.85	1.70	0.12	60	71	9.2	10.9	5.4
Hudson Bay M. & S.	0.99	1.94	1.96	2.91	7.62 ('56)	50½	54	3.00	152	153	25.5	25.8	6.6
Int. Nickel	1.46	3.12	4.24	5.90	6.47 ('56)	80¼	86¾	2.60	89	61	27.5	18.9	12.4
McIntyre	1.56	1.49	3.31	3.24	3.25 ('55)	85¼	94	3.00	96	91	27.3	25.7	26.2
Noranda	1.05	1.58	2.13	2.66	4.15 ('56)	45½	42	2.00	95	94	21.7	21.4	11.0
Normetal	0.05	0.14	0.07	0.16	0.83 ('55)	2.85	2.75	0.12	120	171	28.5	40.7	34.3
Pamour	0.028	0.015	0.015	0.002	0.07 ('53)	0.58	0.42	nil	...	...	10.4	38.7	8.3
Quemont	0.32	0.36	0.67	0.71	2.49 ('51)	10⅜	10½	0.60	94	90	16.2	15.5	4.2
Sigma	0.18	0.15	0.40	0.37	0.51 (51)	4.05	3.65	0.30	83	75	11.2	10.1	7.9
Waite Amulet	0.31	0.56	0.78	1.03	2.40 ('54)	6.10	7.00	0.40	65	51	9.8	7.8	2.5
Group Average									89	89	14.9	15.6	8.0
Oils:													
B-A Oil	0.33	0.69	1.38	1.74	2.27 ('55)	42¼	50½	1.00	151	72	64.0	30.6	18.6
Imperial	0.77	1.19	1.87	2.29	2.29 ('57)	46⅜	51	1.20	78	64	30.1	24.8	20.2
Inter. Pete	0.89	1.60	2.12	2.83	2.83 ('57)	54⅝	46¾	1.40	79	66	30.7	25.8	19.3
Interprov. Pipe	1.11	0.97	2.03	1.89	2.11 ('56)	50	49	1.40	63	69	22.5	24.6	23.7
McColl-Frontenac	1.30	2.17	3.38	4.25	4.81 ('56)	59¾	72½	1.60	62	47	23.0	17.7	12.4
Trans Mountain	0.23	3.74	2.01	5.52	5.52 ('57)	57¼	96½	nil	...	...	12.4	28.5	10.4
Group Average									87	64	24.0	24.6	16.0
Beverages:													
Cdn. Breweries	1.12	1.01	3.63	3.52	3.54 ('55)	32¾	26	1.50	67	41	14.6	9.0	9.2
H. Corby Distil.	0.66	0.91	1.70	1.92	1.92 ('57)	18	16½	1.10	83	65	13.6	10.6	9.4
Distillers Corp.-Seag.	1.17	1.03	2.87	2.90	4.32 ('53)	30½	27½	1.70	73	59	13.0	10.6	7.1
H. Walker-G. & W.	1.03	1.05	2.51	2.61	2.61 ('57)	30	25	1.40	68	56	14.6	11.9	11.5
Group Average									73	55	13.9	10.4	9.0
Miscellaneous:													
Aluminium Ltd.	0.35	0.88	0.84	1.37	1.90 ('56)	29	41	0.70	100	83	41.4	34.5	15.3
Atlas Steels	0.84	1.46	1.87	2.49	4.46 ('56)	22½	24	1.00	59	53	13.4	12.0	5.0
Auto Electric	1.25	1.25	2.68	2.68	2.68 ('57)	16½	15	1.00	40	37	6.6	6.2	6.2
Bridge & Tank	2.03	2.73	4.32	5.02	5.02 ('57)	21	18	1.20	29	28	5.2	4.9	4.2
Cdn. Bronze	1.13	1.25	1.16	1.28	4.24 ('51)	23½	29	2.00	88	172	10.4	20.3	5.5
Cdn. Chemical & Cell.	d0.24	d0.29	d0.68	d0.73	0.01 ('56)	7	6½	nil	...	...	...	...	70.0
CIL	0.37	0.58	0.77	0.98	0.98 ('57)	17⅜	19	0.50	67	65	23.5	22.6	17.7
CPR	0.91	1.31	2.71	3.11	3.77 ('56)	27¾	31¼	1.50	82	55	15.2	10.2	7.4
Du Pont of Can.	0.31	0.35	0.56	0.60	0.86 ('55)	19⅜	19	0.50	81	89	31.2	34.6	22.5
Ford of Can. A	6.16	5.98	10.62	10.44	13.14 ('55)	95½	87⅞	5.00	40	47	7.7	9.0	7.3
Gypsum Lime & Al.	1.08	0.76	2.67	2.35	2.57 ('55)	34	28½	1.20	55	45	15.7	12.7	13.2
Montreal Loco.	1.31	1.24	2.41	2.34	2.34 ('57)	16¾	17¼	1.00	38	41	6.4	6.9	7.2
Moore Corp.	2.12	2.45	4.60	4.93	4.93 ('57)	77½	69	2.00	47	43	18.3	16.8	15.7
Southam Co.	2.27	1.78	4.05	3.56	4.27 ('56)	49	50	2.00	44	49	10.8	12.1	11.5
Superior Propane	0.24	0.10	0.62	0.48	0.48 ('57)	7	6⅛	nil	...	...	14.6	11.3	14.6
Westeel Prod.	0.39	0.86	1.29	1.76	3.04 ('52)	12	19	0.80	102	62	15.4	9.3	3.9
Group Average									62	62	11.5	10.9	8.3
Total Average									78	73	14.5	14.0	9.3

Note: Half year figures are normally calendar periods. However, in the case of Gypsum Lime, Superior Propane and the beverage group, the six-month periods ending April 3-Oct. 31 and May 31-Nov. 30 are used because calendar period figures are not published.

*Price Sept. 9 when stock first listed. d. Deficit.

†Earnings calculated for two classes of common combined; dividend being paid only on one class.

STOCKS vs BUSINESS

By PAUL S. DEACON

How Is Your Company Doing?

Market Exuberance Disregards Unfavorable Current Results

Publication of second quarter results has come and gone, and the stock market is still going up.

Why is the stock market so confident?

Some explain it by saying that second quarter results weren't as bad as had been expected earlier.

But on the basis of mid-year reports of leading Canadian firms, profits were farther below year-earlier levels in the second quarter than in the first (**FP**, Aug. 9).

The comparisons should start to get better in the third and fourth quarters. The recession was already taking hold a year ago, and **second half results this year won't have to be particularly good to show a less severe drop, percentagewise, than they did in the first half.**

Investors are not concerned with what has gone by, but what's ahead, many analysts point out. Business is improving, and that's justification enough for the stock price rise, some hold.

There seems little doubt that prospects have improved. The question is: Do prospects justify the level to which stock prices have risen?

A study of 55 Canadian companies shown in the accompanying table indicates that the attractiveness of most stocks at these prices is certainly open to some question.

- **Dividend coverage is slim.**

Even though dividends have been reduced in eight cases and raised in only two, average payout this year amounts to 78.3% of the first half earnings rate, and 73.5% of the earnings in the latest 12 months (second half 1957 plus first half 1958).

Normal payout by corporations is 55%-60% of earnings. **Profits would have to rise 30%-40% above the first half rate to restore this relationship.**

- **Prices are high in relation to earnings** unless investors expect a level of profitability close to the best achieved postwar.

The stocks are selling for just under 13 times their 1957 earnings, 14 times their latest 12 months' net, and 14½ times their expected 1958 results if second profits just equal the first half showing. For most stocks, 10-12 times earnings is commonly regarded as a reasonable price to pay.

Present prices are 9.3 times the best earnings reached in the past seven years. To achieve these earnings levels, the improvement on average would have to be 50% above the latest 12-month showing.

The situation varies considerably among the individual companies and individual industries, of course. The beverage group, the oils, the utilities and the widely different companies included in the miscellaneous category are paying out a smaller proportion of earnings in dividends than the mines and the papers.

And within the groups, you get companies like **Bell Telephone** and **British Columbia Telephone** barely covering dividends, while such other utilities as **Shawinigan** and **Lower St. Lawrence** pay out less than half their net.

On the other hand, Lower St. Lawrence is selling for only 11 times its latest 12 months earnings, and Shawinigan's market price amounts to 17 times its comparable earnings. Investors obviously put the emphasis on different factors, depending on the nature of the company.

They accept the slim dividend coverage on the two telephone companies because they are confident the firms over the long run will be allowed rates high enough to maintain their regular dividends.

In Shawinigan's case, they are enthusiastic about the growth potential in its subsidiary chemical operations as well as its large and growing power market. They therefore ignore to some extent its relatively low level of dividend payout and earnings in relation to price.

Lower St. Lawrence is a smaller power firm, less widely known and with a different type of operation. Market price of its shares, as a result, is relatively lower.

With all the figures in the world, of course, it's not possible to say which way stock prices will go. The current market letter of **Greenshields & Co.** quotes one wag: "Stock prices are made up of 90% confidence and 10% figures."

If anything comes along to disrupt confidence—too-slow business revival, international bad news, further general dividend cuts would be possible examples — the figures may take on greater significance.

THE INVESTMENT FUNDS

Investors Group Canadian Assets Up 21.9% in '58

Market value of net assets of **Investors Group Canadian Fund Ltd.** rose by 21.9% in first-half 1958 — from $120.4 million at Dec. 31, 1957, to $146.7 million at June 30, 1958.

Company is the largest U. S.-owned Canadian investment fund.

Net asset value per share rose by 20.6%, from $4.37 to $5.27, between the end of 1957 and mid-1958.

At June 30, there were 29,042,903 shares outstanding, in 64,242 accounts.

Net income of $1,806,802 was re-invested during the January-June period.

At mid-year, 95.82% of assets were invested in common stocks, including 21.02% in petroleums and 17.18% in metals and mining issues.

Largest single holding consisted of 206,900 shares of **Pacific Petroleums Ltd.** valued at $3,698,338.

Here are portfolio changes for the six months ended June 30, 1958:

	Shares held at June 30/58	Change since Dec. 31/57
Common Stocks:		
Cdn. Sup. Oil of Calif.	82,700	+5,000
Dome Petroleum	144,800	+10,300
Home Oil A	37,300	+27,300
Western Decalta Pet.	327,900	—19,400
Calgary & Edmon. Corp.	89,600	+5,800
Trans Mountain Oil P.L.	49,000	+2,375
Quebec Nat. Gas	64,196	+56,292
Union Gas Co.	22,036	+150
Westcoast Transmission	105,200	+105,200
Can. Southern Petr.	200,000	+141,900
Cdn. Export Gas & Oil	700,000	+500,000
Pacific Petroleum	206,900	+97,300
Ventures Ltd.	123,600	+2,000
Lake Shore Mines	106,700	+100
Canada Cement	33,800	+10,575
Cassiar Asbestos	188,500	+18,600
MacMillan & Bloedel B	94,400	+300
Anglo-Cdn. P. & P.	25,000	+1,990
Hinde & Dauch of Can.	13,580	+845
Moore Corp.	24,100	+13,600
Powell River Co.	82,825	+10,225
St. Lawrence Corp.	200,000	+47,725
Woodward Stores	1,280	+1,280
Simpsons Ltd.	81,925	+4,790
B.C. Power Corp.	67,100	+7,275
Shawinigan W. & P.	93,700	+3,700
Bank of Montreal	40,550	—1,450
Bank of Nova Scotia	36,950	—3,050
Cdn. Bank of Commerce	45,223	—1,550
Royal Bank of Canada	40,700	—5,700
Toronto-Dominion Bank	31,075	—8,925
British Nfld. Corp.	107,000	+7,000
Crow's Nest Pass Coal Co.	22,150	+1,550
Dominion Stores	....	—25,850
Canadian Prospect Ltd.	....	—200,000
Hudson's Bay Oil & Gas	....	—4,667
Gatineau Power Co.	....	—5,000
Manufacturers Life	....	—4,075
Preferred Stocks:		
Can. Iron Fds. 4¼% con.	210	—605
Bonds:	$	$
Woodwards 5% '77	672,000	—16,000
Abitibi 4½% '66	....	—417,000
Simpsons 5% '76	....	—138,000
Home Oil 5% '71	....	—405,000

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN DELHI OIL — Wisener & Co., 73 King St. W., Toronto.
CANADIAN CHARTERED BANKS — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.
SOUTHAM COMPANY — Greenshields & Co., 507 Place d'Armes, Montreal.
FOUNDATION CO. OF CANADA—Merrill Lynch, Pierce, Fenner & Smith.
CANADIAN INDEPENDENT OILS — N. L. MacNames & Co., 19 Melinda St., Toronto.
QUEMONT MINING — Hugh Mackay & Co., 235 St. James W., Montreal.

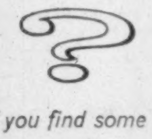
have you looked in that old trunk . . .

or asked the family lawyer . . .

or checked your own safety deposit box . . .

to see if you have any

3% VICTORY BONDS



If you find some . . .

it would be a good idea to get in touch with one of the offices of

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No Haven Here From U. S. Tax Capital Gains

Citizens of the U. S., living in Canada, remain subject to U. S. tax on investment income and on capital gains.

Under the terms of the Canada-U. S. Tax Treaty, U. S. citizens are not required to pay U. S. tax on income earned in Canada. Reciprocal tax agreements alleviate most if not all of the double tax on investment incomes, **but there is no offset on the U. S. tax on capital gains.**

An article from Washington in **FP**, July 19, described the tax pitfalls which Canadians may encounter when they take up residence in the U. S., and then realize a capital gain on their Canadian assets.

The article added, incorrectly, that Americans living in Canada escape capital gains tax on house, stock or other assets in the U. S. Actually, the U. S. Internal Revenue Code imposes a tax on capital gains realized by Americans either at home or in other countries.

114 Stocks Yield Averages 4.46%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Aug. 11, was 4.46%, off .02 from the previous week. The current yield compares with 4.58% one month ago and 5.12% in the corresponding week last year.

Here is the yield by the various groups:

	Aug. 11 %	Week Ago %	Month Ago %	Year Ago %
Common	4.14	4.16	4.27	4.55
Pfd. & A	4.87	4.89	4.90	5.31
Mining	5.23	5.26	5.40	6.78
Banks	3.35	3.37	3.36	3.48

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Investment Securities
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4¼% due Sept. 1, 1972 — Price 100, Yield 4.25%
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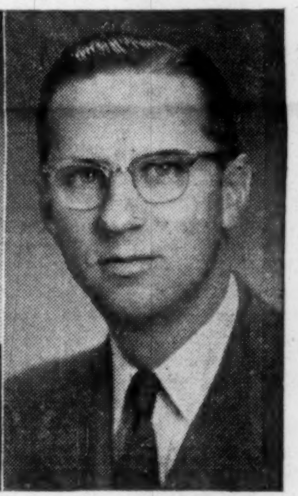
SELL BOATS IN U. S.

Boats to be manufactured by **Courtaulds Moulded Products of Canada Ltd.** will be sold in Canada and Northeastern U. S. It was incorrectly reported in **FP**, Aug. 9, that company's products would be marketed in Northwestern U. S.

ANNOUNCEMENT

ROYAL BANK PROMOTIONS

C. L. WALKER



D. S. ANDERSON

A re-allocation of responsibilities at the executive level is announced by The Royal Bank of Canada. C. L. Walker, who for the past three years has been Assistant General Manager (Toronto), moves to the Bank's Head Office in Montreal where he will assume the newly established post of Assistant General Manager (Public Relations). Replacing Mr. Walker as Assistant General Manager (Toronto) is D. S. Anderson, who now becomes the resident senior administrative officer of the Bank's affairs in the Ontario district. Mr. Anderson will assume his new duties on September 1st.

Car laid up?

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What's Wrong With Cars?

There's one thing at least which the hard-pressed North American motor car industry has not lacked in this year of falling sales. That is free advice. And in the United States it has come in a steady stream from the President to the corner barber.

From what should be a much better informed source, however, the U. S. advertising magazine Tide dug up some opinion the other day. It interviewed over a hundred automobile dealers spaced across the country. They were asked what they thought were their chief troubles and what they expected immediately ahead.

It may or may not be significant that the only happy and confident group seemed to be those handling either foreign cars or the smallest American types. These dealers sold more cars this year than last and expected to sell still more in 1959. Generally, they were satisfied with the help given by the manufacturers though they thought that still more advertising would be required.

On the other hand, in the much larger group, the ones selling the standard-sized American cars from the Big Three there were plenty of squawks. Their sales were away down and some of them thought there could have been more help and more national advertising from the manufacturers. Moreover a considerable number did not look for much sales improvement with the introduction of the 1959 models or in total sales next year.

When it came to specific reasons from this major group, however, there was a sharp difference from the views that have been widely circulated. Primarily these dealers blamed the depression for their troubles or more particularly the talk of depression. People had become scared to buy on time, they said, and were making their old models do or were buying used cars for cash. Few of those interviewed blamed the slump in sales on either the size, glitter or the cost of the current models.

They Will Talk Turkey

In our general pleasure over the final emergence from Congress of the trade bill extending the President's negotiating powers for another four years, Canadians should not fail to take note that a specific purpose of the act is to give Mr. Eisenhower and his successors power to negotiate tariffs with the European Economic Community, better known as the Common Market.

It isn't until four years from now that the "harmonization" of external tariffs by the six nations of western Europe will become effective. The next four years will see plenty of horse-trading on tariffs between Europe and her trading partners.

One of the reasons the formation of the Common Market got wide support in western Europe was that some people felt it would give the area a better bargaining position in its attempt to secure access to the United States market. A trading area of 168 million people negotiating with a trading area roughly the same size is in a better position to talk terms than a group of nations, negotiating singly, whose largest single population is less than a third of the size of the United States.

It would appear that this reasoning is not lost in Washington.

Nature Won't Solve It

Only a little while ago those responsible for marketing Canada's wheat were telling the public to keep calm and patient. Disposing of the big surplus, they said, was just a matter of time and weather. A couple of poor crops they said and Canada would be lucky to have some wheat left to sell.

Well, we have had those two poor crops, last year and the one almost ready to harvest, and what do we hear about market prospects? Canada, says W. C. McNamara, new chief of the Wheat Board, must get out and do some real selling this year if it hopes to keep its head above water.

The reason is not hard to find.

While our harvests have shrunk to a little more than half of those we took in two years ago, U. S. farmers have been having wonderful crops, with the yield this year expected to be the second highest ever. And if American farmers hadn't hit the jack pot this season, it would have been the farmers in Europe, or the Argentine, or Australia. There has never been a universal wheat crop failure in the modern world and there never will be.

We just can't count on nature solving a problem that we must solve ourselves. And the only way we can solve it is to sell far more wheat than we have been selling or to stop growing so much of it.

Tolls on the Welland?

Much the most difficult and serious problem raised at the Ottawa hearings on Seaway tolls is the treatment of the Welland Canal. A number of Canadian industries which settled in the so-called "Golden Horseshoe," including for example the steel companies at Hamilton and the pulp and paper mill at Thorold, will be hurt—at least in some degree—if tolls are charged on their traffic between Lake Ontario and Lake Erie. They have legitimate ground to claim even that their location was chosen on the assumption that the Welland Canal would remain toll-free, as it has been since 1904. They have the strongest case for complaining if tolls are now imposed merely because Canada was driven by the United States into imposing tolls to pay for the new St. Lawrence canals.

Immediately, the St. Lawrence Seaway Authority has to pay something less than $30 million for deepening the Welland, and the Canadian Toll Committee's estimate (accepted by its U. S. counterpart) is that an annual toll revenue averaging $3 million for 50 years will cover the amortized cost, plus operation and maintenance. But a much bigger proposition will arise within the next ten years. On the Toll Committee's own estimates, it will be necessary to spend about $100 million more to twin the Welland's locks within the next ten years. If that necessary and foreseeable expenditure is also to be covered by tolls, Canadian industries using the canal for purely local traffic (as they always have without cost) will have to pay tolls at three-four times the rate now proposed. They will be in the position of a country farmer whose toll-free dirt road is turned into a toll-levying turnpike for the sake of the through traffic. But unlike the farmer they will have no alternative dirt roads by which they can get to town free.

The legitimate interest of these long-established Canadian industries requires and demands an active sympathy from Ottawa. But it is important to distinguish their valid case from an utterly phoney case on Welland tolls which is being developed in the United States. It is being urged in Washington that since the U. S. is dredging the Upper Lakes channels without imposing tolls, Canada ought to deepen the Welland — and presumably also double the locks — without tolls. This is hopelessly confused thinking. If the Americans want a Canadian equivalent for their free dredging of the Upper Lakes channels, they have it in the Canadian dredging of the St. Lawrence ship channel. From time out of mind the Americans have benefited from this annual operation, estimated to cost nearly $4 million in the present year, which has steadily improved the channel from Montreal to the sea.

The other complicating factor in the Welland situation is the change in traffic pattern which will develop with the Seaway. This year, as in previous years, the 22-23 million tons passing through the Welland has been mainly carried in Canadian lake ships: the number of ships involved was about two thirds Canadian last year. More than 90% of the freight has been to or from a Canadian port, either from or to another Canadian port or a U. S. lake port. But next year the Toll Committee expects the Welland traffic to jump to 40 million tons in nine months, and then to rise rapidly to 60 million tons by 1968. Obviously most of this extra tonnage will come from through traffic using also the St. Lawrence canals: Iron ore upbound accounts for most of it, plus some extra downbound grain.

In true equity the way to look after the legitimate claims of local Canadian industry is to preserve the free passage of purely local Ontario-Erie traffic, and to charge the new through traffic a toll appropriate to its new benefits. The difficulty is that such differential would almost certainly upset the whole precarious balance of our agreement with the United States on tolls. The government will have to decide the case on the basis, not of the $30 million now spent, but the $100 million yet to be spent. And it is likely to be swayed by the fact that more than half the ultimate toll will be paid by the through traffic and not the local traffic. The beginning of good sense, at least, is to throw out the specious comparison between Welland tolls and the toll-free deepening of the Upper Lakes channels, for which Canada already gives a very adequate equivalent in the lower St. Lawrence ship channel.

Israel Can't Go It Alone

The Israeli Foreign Minister, Mrs. Golda Meier, says that her country wants to negotiate its own settlement of problems with its Arab neighbors and "will never accept a solution imposed from the outside."

"The outside" would be delighted if Israelis and Arabs on their own initiative could agree about boundaries, refugees and other matters. But this hasn't happened in the ten years since Israel's birth. Fighting has been intermittent, skirmishing has been continuous, quarreling has never stopped and there's no prospect of an Arab-Jewish entente.

In these circumstances, the Israelis would do well to remember some facts of history. Israel came into being as the sequel of a UN decision; its birth certificate was issued in New York. Its survival depends on funds mainly from the same source. Its very existence, not to speak of its expansionist spirit, has got its Western friends into serious, maybe disastrous, trouble with the Arab states whose goodwill is important to them.

With all respect to the heroism and energy of the Israeli pioneers, their small nation is in no position to go it alone. As a matter of practical politics, it may simply have to accept solutions "imposed from the outside" if it wants to stay in business. Moreover, to speak in academic terms, the "right" of outsiders to intervene will be at least as well grounded as Israel's "right" to run its own affairs.

High Powered Delegation

There will be general satisfaction at the calibre of the delegation now visiting London to discuss the forthcoming Commonwealth trade conference.

A. F. W. Plumptre, assistant deputy minister of finance, is an outstanding civil servant long skilled in the art of economic diplomacy. Claude Isbister, director of the international trade division of the department of trade and commerce, is particularly well versed in the problems of selling agricultural commodities abroad. Douglas Lepan, in his role of secretary to the Gordon Commission, examined and considered more of Canada's domestic economic problems than the average Canadian has ever even heard of.

The departure for London of this strong delegation is a welcome indication that the Canadian government is making careful preparations for this conference — which may be a turning point in Canadian development.

Tempting But Impossible

It would be pleasant to think that it might be possible for the government to fall in with the Sons of Freedom scheme for assisted passage to Russia. It would pay, at almost any price, to be rid of the more obnoxious elements of this group. But it really can't be done this way. The government can, and should, refrain from placing obstacles in the path of emigration, but positive assistance is quite another matter.

The nature of the Doukhobors' demands seems to raise the suspicion that they do not really want to go at all. They have asked for (1) payment of the full fare to Russia; (2) compensation for property left behind; (3) payment to the Russian government to defray the costs of absorption.

This is a pretty high price, in cash, and it is also pretty high in terms of gall.

If all the Scots who have emigrated to Canada were assisted to return to the United Kingdom with the value of all the assets they have accumulated since their arrival here, they would turn North Britain into a bower of delights and leave Canada almost destitute.

Napier Moore's
Scratch Pad

AMONG THE UNSPOILED VILLAGES of Britain one of the best known and most charming is Broadway, in Worcestershire. Its street is exceptionally wide and its green is trim. Its stone mullioned houses are well preserved, and rigid regulations of its authorities prevent building anachronisms. There are no defacing signs.

Broadway's famous sixteenth century hostelry is the "Lygon Arms." Apart from a couple of ancient fireplaces inside of which one could park a small truck, a more modern surprise for guests is the remarkable size of the tags to which their room keys are attached.

During my recent roamings I have encountered key tags of such weight that anyone going off with one in his pocket would immediately develop a list to starboard. The "Lygon Arms" tag, however, isn't heavy. It is made of lightweight plastic material. But its size is phenomenal, being 12 in. long and one inch wide. How absent-minded guests can cart one off I don't know, but the head porter assured me that it does happen.

It was in the lounge of this inn, where guests were having after-dinner coffee, that for the first time in England I heard a discussion of the Middle East problem. Around the cavernous fireplace sat three very pleasant American couples from New York, Boston and Cape Cod and two or three English people. It was an American banker of Scottish ancestry who raised the subject, and before we knew where we were, most of us were in the debate, including me, the only Canadian. It was a good-tempered discussion in which the U. S. citizens spoke quite frankly about what they regarded as possible past errors of judgment in their government's foreign policy.

Throughout all this, right in the centre of the group were a middle-aged English couple. Of aristocratic mien, the lady sat stiffly upright. She uttered not a word, not even to her equally silent husband, who never moved a muscle.

Finally, after an hour, she rose and bore down on me. She bent over and breathed into my ear. In a veddy, veddy mysterious voice she whispered: "It isn't wise to be guided by what ANYBODY says. And I'm positive that that man over there is WELSH."

Whereupon, with head high, she glided out, followed by a husband whose face bore no expression whatever.

• • •

AT DENHAM, not far from where I am spending the monsoon season, the local British Legion put on a fete, principal feature of which was a horse show. I was chatting with one of the judges. He expressed interest in the fact that when the American Legion finished this year's gathering in New York with a Fifth Avenue parade of 6,000 marchers and 57 bands, only 50,000 people watched it. Whereas during the week 200,000 people attended mass meetings of Jehovah's Witnesses, who believe the end of the world is nigh.

Said an American Legion official: "It is outrageous that an organization which refused to raise a hand to protect its country or to salute the flag is getting more publicity than an organization that has been scarred for many years and is dedicated to patriotic Americanism."

• • •

IN LONDON, the penalty for using obscene language is £2. In Cheltenham, it's £10. Which brings this comment from the Daily Telegraph's Peter Simple:

In Cheltenham Spa it is rash
To say anything stronger than "Dash!"
When the Beak fined me ten
I said "x x x x x x" again,
As I like to get value for cash.

• • •

THE DAY I WINDSHIELD-WIPERED my way across Exmoor, the only four-footed creatures I saw were sheep. But it appears that there are also stags. There's a Devon and Somerset Staghound Hunt. And there's a local branch of the League Against Cruel Sports. All of which led to a lot of excitement last week.

Members of the LACS announced that they intended to confound a planned hunt by spreading false scents across the countryside, this by means of a "chemical devised by a wartime scientist."

The Master of the Hunt, one Col. Louis Murphy, held a press conference at Exmoor. Said he, "So long as I am Master of the Hunt I shall take them out."

At 5 o'clock in the morning, the Antis sallied forth in cars and sprayed lanes, roads and moor over quite an area. In due time the hounds and riders got going. The hounds either ignored or licked up the chemical, which turned out to be aniseed, and picked up the scent of a big 12-pointer stag. After a three-hour chase the hunt gave up. The stag was too swift and too clever.

Everybody was happy.

Stop Me If—

A professor coming to his class a little late found a most uncomplimentary caricature of himself drawn on the board. Turning to the student nearest him he angrily inquired: "Do you know who is responsible for this atrocity?"

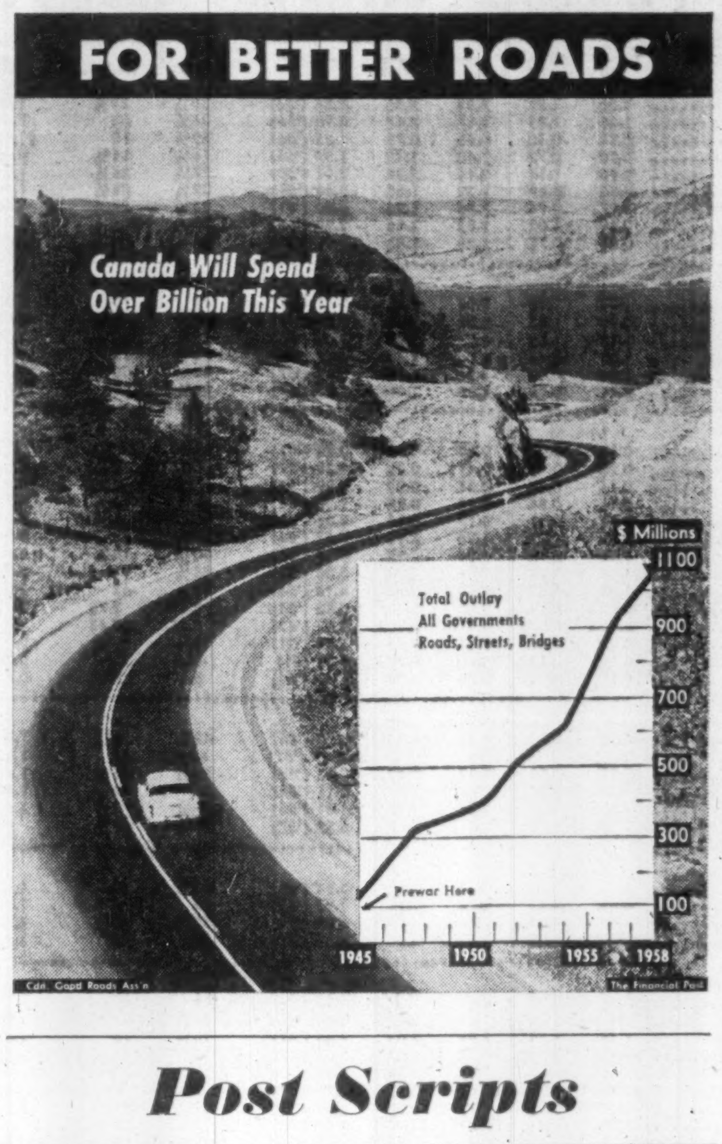
"No, sir, I don't, but I strongly suspect his parents."

• • •

The passenger in a London taxi leaned out of the window. "What on earth are you doing?" he shouted to the driver. "I asked you to drive me from Victoria to Leicester Square and this is the fourth time we've passed St. Paul's."

"Sorry, sir," replied the driver. "I thought you were an American."

FOR BETTER ROADS



Cdn. Good Roads Ass'n

The Financial Post

Post Scripts

New Boss at JWT

Wilfrid Sanders has been appointed manager of the Toronto office of J. Walter Thompson Co., succeeding Mark Napier who had asked to be relieved of all administrative responsibilities.

Sanders, a genial 6-footer, has been vice - president and a member of the Toronto staff of the big advertising firm since 1955 and he brings a lot of varied experience to his new post.

MR. SANDERS

Wilfrid Sanders was born in South Africa in 1907 where his father practised as a lawyer. An accident brought the family to Canada.

An outbreak of tsetse fly ruined the important cattle industry and brought on a depression. Sanders Senior, with a family of four small children, decided that prospects were brighter in Canada. So Wilfrid Sanders was brought up and went to school in western Ontario, living in Woodstock, Paris and Norwich. Later he attended the University of Toronto, was editor of the Varsity and graduated in 1930.

His first job was with the Toronto Star. He moved up quickly and represented that paper at the Press Gallery in Ottawa. Then he joined the editorial staff of The Financial Post. Some years later he was appointed Canadian correspondent for the Wall Street Journal.

In 1941, when Dr. George Gallup organized a Canadian research and public opinion polling service, Sanders was appointed director. Nine years later together with his sister, Byrne Hope Sanders, he bought out a majority interest, under the name of Sanders Marketing Research. Early in 1955, Sanders joined the J. Walter Thompson company, but retained his equity in the Canadian Gallup Poll.

Wilfrid Sanders has written extensively for Canadian, U.S. and British publications and makes appearances on Canadian TV on current affairs programs. He is a past president of Advertising & Sales Club of Toronto; vice-president of American Marketing Association, and a former director of the World Association for Public Opinion Measurement.

Outside the office Sanders has always been interested in nature, with special emphasis on birds. A few years ago he got the chance to extend that interest widely when he purchased a 75-acre, heavily wooded tract between Barrie and Midland, northwest of Lake Simcoe. This place, which is called "Moonstone," is being developed as a conservation area.

Mr. Sanders is married to the former Elizabeth Stewart of Ottawa and they have three daughters, all of whom are especially interested in dramatics.

• • •

Engineers' President

Professor William Osborne Richmond, head of the department of mechanical engineering at the University of British Columbia is the new president of the Canadian Council of Professional Engineers. He succeeds C. N. Murray who came from the other side of the country, Sydney, N.S.

As president, Richmond will head a 30,000 member national advisory body for Canada's 11 provincial and territorial professional engineering associations and corporations.

A graduate in mechanical engineering from U.B.C. in 1929, he obtained his master's degree at Pittsburgh University three years later, and then worked as a research engineer for Westinghouse research laboratories in East Pittsburgh. He entered the educational field in 1934 as a research assistant at Massachusetts Institute of Technology.

Twenty years ago Richmond joined the U.B.C. as an assistant professor of mechanical engineering, and assumed his present post in 1950. In addition to his duties at the university, he is also active as a consulting engineer.

A member of the B.C. Association of Professional Engineers since 1938, he has held a number of offices in that body, including that of president in 1956-'57.

Last year, he was elected vice-president of the Canadian Council of Professional Engineers.

Married, he has two children, a daughter, 15, and a son, 13.

In his spare time, Prof. Richmond enjoys color photography, and also does some salmon fishing from his summer home located at Halfmoon Bay on B.C.'s scenic Sechelt Peninsula.

• • •

Heads Veterinarians

Health of animals has been a lifelong interest of Dr. James A. Henderson, head of the department of medicine and surgery of the Ontario Veterinary College at Guelph, elected president of the Canadian Veterinary Medical Association at its Winnipeg convention July 21-23.

This concern for animal health started during his early days on a Manitoba farm where his father specialized in heavy draft horses which he used to exhibit at local fairs. It was encouraged later when he studied the possible relationship between animal disease and human ailment. Because this appeared more probable with livestock he turned his attention to cattle.

Born at Cardale, northwest of Brandon, where he got his high school education, he enrolled in 1932 for a veterinary course at Guelph, graduating in 1935 when he was 23.

Immediately after, he went to Clinton, New Jersey, to take charge of the first artificial breeding program in North America. A year after, he joined the faculty of the University of Illinois where he remained until 1941, then got leave of absence to enlist with the RCAF as a navigator.

He went overseas in 1942. But his plans changed. Information about his training and knowledge in his specialized field got to the ears of Cambridge University which obtained his release to help develop an artificial breeding program at its school of agriculture.

After two years at Cambridge, another request for his services transferred him to the Milk Marketing Board of Britain. He remained in that post until his discharge from the forces in 1945 and returned to the University of Illinois.

In 1946 he accepted a post on the faculty at Guelph, and became head of its medicine and surgery department in 1950.

Since then he has made three trips to South America on missions to Brazil, Uruguay and Argentina. He is a member of three national societies for animal protection, the Canadian, British and American, and is also on the executive of the American Veterinary Association.

Much of the groundwork which led to formation of the Canadian Veterinary Medical Association was done in Manitoba. Its first annual meeting was in Winnipeg. The recent one which elected Dr. Henderson was its tenth. Its chief objective for Dr. Henderson's year of office is establishment of a veterinary college in Western Canada.

What Others Are Saying

Editorial of the Week

Pollution Laws a Farce

Toronto Globe and Mail

Metropolitan Toronto's air pollution control branch has undergone major expansion recently, and now has double the staff it had one year ago. But all this is useless without anti-pollution laws with teeth in them—laws that apply to everybody. It is a waste of time appointing pollution detection officers and setting up detection apparatus if the data collected are not used to cut down on excessive pollution wherever it occurs.

It is a waste of time—but this is precisely what is happening in some parts of Metropolitan Toronto. The classic example is probably the downtown area. Inland a short distance from the lakefront and railway yards, is one of the worst areas for air contamination. Smoke from the yards is carried northward into the city, augmented by smoke from steamships tied up at the docks.

But however high the zeal of Metro's air pollution control branch, the fact is that it feels powerless to bring about any improvement in these cases, because of doubts whether municipal anti-pollution laws apply to railways and shipping, which, it can be argued, are exclusively under the legislative control of Parliament.

But, the way to find out is by action in the courts. Let Metro lay charges. If the Metro law stands up, all well and good, it then can be applied to the fullest extent; if it doesn't, then Metro can take steps to obtain from Parliament the necessary authority to prosecute.

A special select committee of the Ontario Legislature early last year reported that Toronto had reached a critical point in pollution of the atmosphere, and the downtown area of the city is certainly one of the worst. And when the St. Lawrence Seaway is completed and shipping increases, it will undoubtedly get worse still.

Now is the time to bring matters to a head. With its existing gaps, our pollution law becomes a farce. It is time the farce was ended.

Other People's Views

NOT EVERY OIL WELL proves a gusher, points out the **Fort William Times-Journal**, apropos the failure of recent drilling in the Maritimes. "The large oil companies are sometimes envied for their discoveries of new wells. But it is well to remember that for every well that gushes, scores of expensive failures are encountered."

IF OTTAWA IS determined to raise tariffs it should do so openly, declares the **Victoria Times**, "by the old and tried constitutional method; above all, by a method which enables the importer and the consumer to know definitely in advance what taxes they are required to pay."

IT'S CERTAINLY TIME that motorists woke up to the disgrace of our bottle littered highways and picnic grounds, declares the **Cape Breton Post.** "It's not just a matter of the danger of it. It is pre-eminently a matter of aesthetics, a word of which youngsters need to learn the meaning in school. A people without a sense of aesthetics is not fully civilized."

CANADA NO LONGER has a monopoly in nickel, warns the **Sudbury Star.** "The market is becoming more competitive and synthetic materials have replaced nickel in a number of products. These are facts that must be faced as the economy in both Canada and the United States levels off."

THE STATE DEPARTMENT proposes to continue its studies in Soviet-American trade. It is to be hoped, the **Winnipeg Free Press** suggests, that officials will pursue them a little more hopefully, much less fearfully and with more consideration for Mr. Eisenhower's own views on the value of trade, so often and so forcefully expressed.

CITIES ARE GROWING at the expense of our food producing land, warns the **Moncton Times.** "It is evident that the headlong increase of population cannot be halted. But it's far past the time when the world should be thinking soberly and continuously — and demanding that government bodies do the same — about the problems this growth leaves in its train. Once clustered with houses, shopping centres, roads and all other marks of urban amenities, this land is lost forever as a source of food and fibre."

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August 16, 1958

Scared Stiff of Agreement

Russo-American Debate Wraps Mid-East Issues in Clouds of Fudge

By J. B. McGEACHY

Perhaps there never was a time since the flood, the Noah's Ark flood, when members of the human race were as perplexed as they are today. One cause of their perplexity, I suggest, is the extreme shortage of candor, realism, sincerity and manners in the utterances of their supposed leaders.

I take as examples the miserable death of the summit idea and the present furore about the Middle East. I think a summit meeting could have been held and might have been useful. With regard to the Middle East I think it quite possible, as I shall show, to reconcile legitimate Western and Russian interests in a single statement. But the big shots of our hapless world never try for this reconciliation—they seem scared stiff of it. They seem far more frightened of agreeing than of starting a war.

This is why the current Russo-American controversy strikes the ordinary sensible man — not only in peaceful, semi-detached Canada but all over the earth — as monstrous nonsense and fantasia. It is like something out of a nightmare. It makes people ask in amazement: "Can this foolish stuff really be the best that political thought has to offer in an age of enlightenment and (at least potential) plenty for all?"

Everyone knows there's no precedent for the destructiveness of present weapons. One H-bomb could flatten New York. On congressional authority it was reported this week that 150 of them if well-placed could kill 100 million Americans.

Yet the leaders of the two sides (the Russians more vociferously now, the Americans more vociferously a short time ago) talk as if war as an instrument of national policy still made sense. What is not generally recognized, I think, is that the tone of their exchanges is — in modern times anyway — just as unprecedented as the weapons they command. Perhaps Rome and Carthage, or crusaders and Moslems bellowed at one another continuously in this unseemly and dangerous style. But there's no parallel in recent centuries.

Diplomacy is now a dead duck. Hatred fills the air. Spokesmen of the two sides hurl invective and menaces in the most boorish way. They seem perversely determined to avoid acknowledging that they might possibly have just one interest, aim or opinion in common. Yet surely they share at least a wish for survival of the race.

Perhaps they don't. If so, they can now look to the Archbishop of Canterbury for moral support. "There is no evidence," said Dr. Fisher recently, "that the human race is to last forever and plenty of Scripture to the contrary. It may be within the Providence of God that the human race should destroy itself."

Whatever its theological basis, this was not helpful. Most people today accept the probability that the sun will cool and the earth become lifeless and inert; but they don't expect this finale for several billion years. Meantime they are interested in continuing the human experiment. They wish to survive and beget children. Even the existentialist philosophy, supposedly very gloomy, consists of nothing but reasons for not committing suicide.

As an example of total futility, caused by failure to be realistic and candid, take the summit fiasco. For the better part of a year the world has been watching, with growing doubts about the sanity of its head men, the argument on whether, where, when, how and why this meeting should be held.

Now that the project has broken down, common civility (especially between states at peace) would call for polite notes of regret. But common civility is unknown in today's non-diplomacy.

What we now have is the usual exchange of charges and counter-charges about responsibility for the collapse. People have become so accustomed to this unspeakably crashing bore, these pandemic bad manners, that they have almost forgotten how civilized nations are supposed to address one another.

As to responsibility, it would be useless to go into the hair-splitting, inane and infinitely tedious communications between Washington and Moscow. It is enough to say that at one time the Russians, quite certainly, offered a chance for a meeting of heads of state. The chance is gone; the loser is the human race.

Churchill coined the phrase "summit conference" and such an affair might be useful now if his prescription were followed. He called for quiet, private and secluded talks between as few men as possible, with as few experts as possible in attendance.

It was said that Eisenhower could not stand up to an encounter like this with Khrushchev. The president is frail, not quick in debate, not well-informed. Yet, as it seems to me, these shortcomings would not have mattered in a private room in, say, Kamchatka, provided Eisenhower had just one or two sound advisers to brief him and provided there was a meeting of minds.

Of course the plan for turning the UN Security Council into a summit conference, with Mr. E. and Mr. K. engaging in public debate amid the fanfare, klieg lights, cameras, microphones, crowds and general excitement of a big New York production would have been totally disastrous.

Besides, there would have been the little matter of protecting Khrushchev against mob violence. This may look like a triviality but I think it comes close to the heart of the matter.

Recently the FP quoted the proposal of a widely read U.S. magazine that while Khrushchev was in New York, East Europeans should parade night and day in the streets with flag-draped coffins and banners bearing the words "Welcome, Murderer!"

Here is a bright thought from another American periodical; "Now is the time for all good men to get together and see to it that he (Khrushchev) shall remember his time in New York as the most uncomfortable and embarrassing two days he ever spent." This magazine offered $5 each for the ten best suggestions.

To give Mr. K. the worst moments of his life, considering how he or any other Soviet politician got where he is, would take some doing; maybe New York could have managed it.

The point is that here were presumably sane American editors, urging the people to show such intense hostility that it might upset even hard-boiled Khrushchev and spoil the chances of agreement. I doubt if any section of the Moscow press, even if not controlled, would herald an Eisenhower visit in this way.

I am not likening the two as individuals. Eisenhower is a gentle soul at heart while Khrushchev strikes most people as a roughneck who drinks too much. But, to millions of people, Mr. Dulles in his own abnormally holy way is just as objectionable as the Muscovite brawler.

Personalities, indeed, have something to do with the case. If we wish to come to terms with Russia, Khrushchev happens to be the man we must deal with. Having dealt with King Saud, Franco and other distasteful characters, Washington showed unbelievable fastidiousness in turning up its nose at Khrushchev. What it really showed, was an unrealistic wish to put Mr. K. out of mind like a bad dream.

Before leaving the summit, it's worth noting why Khrushchev finally killed the idea of assembling the big chiefs in the Security Council. He did it to oblige Mao Tse-tung, of all people.

It was not, apparently, that Mao expected a bid to the summit and was aggrieved at being left out. But Chiang Kai-shek would have been entitled to a seat if the meeting were under UN auspices.

Considering that Chiang has the same right to speak for China now as George III had to speak for the U. S. after 1783, one can understand Mao's feelings. But Mao, for the U. S., is further beyond the pale than Khrushchev; indeed from Washington you can't see Mao even if you climb to the top of the pale and use a telescope. He just isn't there. This is the most trite example of non-realism in U. S. policy.

To come to the Middle East controversy, it is now enveloped in what somebody called a dense cloud of fudge.

Khrushchev's screaming charge of aggression against the U. S. and Britain is rubbish. Nobody has ever been able to define aggression — not the best legal brains in UN — but it is clearly NOT aggression to send troops to the help of a friendly regime that asks for them. Khrushchev's accusation is, in law, bunk.

J. B. McGEACHY

"Khrushchev's charge of aggression is rubbish. Equally silly is the American counter-charge of 'indirect aggression.' The totality of the current argument is bosh, humbug, hypocrisy and cant."

Equally silly is the American counter-charge of "indirect aggression" by Russia. What on earth can this mean?

The only meaning I can find is "doing anything possible, short of military invasion, to influence the policy of another country." There are all sorts of ways of playing this game. Country A, if it wants to influence Country B, can ship arms to it, make trade bargains with it, beam radio programs in its direction, offer technical aid, carry out army, air or naval manoeuvres in B's vicinity, establish bases on B's soil, or even give aid and comfort to one of B's political factions, rebel or official.

If these activities are what is called indirect aggression —and I can't see what else the words can mean — then indirect aggression is the normal and natural way in which any strong nation tries to win friends and influence people.

Certainly the Russians have used these methods in the Middle East. But so have the Americans, time and again, in many parts of the world — Central America in particular.

In short, the totality of the current argument, the sum of the case on both sides, is bosh, humbug, hypocrisy and cant.

But please, dear reader, do not suppose that I imagine I am instructing the authors of this bosh about the true nature of their product. They know perfectly well that it is bosh. What is more, they know that we know it is bosh; and we know that they know that we know.

This is the infuriating aspect of the matter. We are now confronted with the alarming prospect of two or thre weeks of the UN Assembly — only because the leading antagonists won't even try to find common ground but insist on obscuring the issue with a thicket of meaningless jargon.

I know, of course, there's a great struggle going on between two powers with different ideologies. I know also that their contest for influence in the Middle East is the classical pattern for a prelude to war.

But I am assuming that their leaders, if not certifiable lunatics, concede that they MUST avoid war. This necessarily means that they MUST reach compromise solutions of disputed questions.

The first thing the West has to do is concede, officially, that Russia has an interest in the Middle East. (When I said so here in 1956, on the ground that the forced withdrawal of France and Britain from Suez had cost the West its last chance of excluding Russia from the region, two gentlemen wrote me angry letters; they apparently thought I was a proper victim for a McCarthyite committee. I wonder what they think now.)

To come to the point, then, if I were in charge of Western public relations, I would issue a statement in behalf of the U. S. and its allies to the following effect:

The Western powers recognize that Russia has a legitimate interest in the security, welfare and development of the Middle East;

The Western powers, having important business with the Arab states, especially in connection with oil and the Suez Canal, wish to continue doing business with them; but will consider in the friendliest spirit, any complaints they may have against existing contracts, methods, regulations, etc.;

The Western powers earnestly request that oil royalties be spent exclusively for the public advantage; and would look with favor on an approach to democracy in those kingdoms and sheikdoms (naming them) where government is now despotic;

The Western powers, wishing to promote prosperity in the Arab states, offer them $X billion in technical supplies and aid; and invite the Soviet Union to contribute a like sum, the total to be administered jointly or by UN;

The Western powers invite the Soviet Union to join in offering a guarantee of Israel's present frontiers, possibly by the use of a permanent UN force; and in the event of overcrowding in Israel, due to lack of sufficient land to accommodate immigration and natural increase, offer to receive Jewish settlers or refugees to the number of X;

Alternatively, the Western powers propose reconsideration of the 1946 plan to set up a federal Arab-Jewish Palestine under UN trusteeship;

The Western powers offer, jointly with the Soviet Union, to organize and finance the resettlement of Palestinian Arab refugees in any suitable place;

The Western powers undertake, jointly with the Soviet Union, to refrain from shipping arms to any Arab state, to regard them collectively as a neutral zone in the cold war and to neither assist nor obstruct any movement among them for political federation;

Finally, the Western powers offer, in the event of violence in the Arab world, to consult with Russia, possibly through UN, on any joint action that may seem desirable or necessary.

It appears to me that, at the very least, this statement of aims makes more sense than hymns of hate. It might even succeed.

Of course it may happen that constructive proposals will be presented to the UN Assembly; but past experience suggests that the debate may itself degenerate into mere yammering and clamoring about unreal legalisms. As the ancient prophet observed, how long, O Lord, how long?

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Vaccine Helps Save $4 Million in Mink

From Our Own Correspondent

WINNIPEG — The virus disease threat to Manitoba's $4-million mink ranch industry appears to be averted by a preventive vaccine and adequate supplies of it from the Fur Research Laboratory at the University of Manitoba.

The vaccine produced by Dr. R. J. Kirk, director of the laboratory, has greatly reduced the mortality rate among mink kits.

First major outbreak of the disease, virus enteritis, occurred in 1947 and 1948, in the Fort William area, when some ranches lost practically all their young stock.

No vaccine supplies were available at the time.

Anticipating a possible outbreak in Manitoba the Fur Research laboratory started to develop a vaccine to counteract it and had a limited supply by 1954 when it was first used.

In that year the disease occurred on one Manitoba fur farm.

In 1955 it occurred in 11, in 1956 on 18, and in 1957 on 47 and so far this year on three.

Last year when it was most severe it struck earlier than usual. Vaccine doses reduced losses on the infected ranches to a range from 3% to 10%.

In years when it wasn't available losses in some cases were as high as 70%.

Since its first use in 1954 the laboratory has distributed 150,000 doses to Manitoba mink ranchers.

Made from tissue and body fluids of live animals infected with the virus the vaccine is fairly expensive.

There is nothing new in the methods of producing it.

The procedure, Dr. Kirk says, is standard in the veterinary field and was followed years ago in preparing a vaccine for distemper.

Its production seems to remove one of the big hazards to Manitoba's mink farms which last year had a gross production of $3.8 million.

In recognition of his contribution to the industry the Canadian Mink Breeders' Association early this month made a $1,000 contribution to Dr. Kirk and his laboratory whose work, they said, had saved them at least $100,000 in the last three years.

Manitoba to Get New Telephone HQ

From Our Own Correspondent

WINNIPEG — A new $1.5-million dollar administrative headquarters on Portage Ave. is being planned for **Manitoba Telephone System.**

Tenders are not likely to be called before late in 1959.

The new building will house the executive, management and operations staff and the engineering departments.

The present downtown building will be continued for commercial departments and the downtown business office.

Her two accounts earn more interest here

Her *Deposit Account* at Huron & Erie—Canada Trust earns 3½% interest, compounded half-yearly on minimum monthly balances. A deposit account may be started with any amount, and over-the-counter withdrawals may be made at any time. Her *Savings Account* earns 3% interest, *and* provides chequing privileges. Huron & Erie—Canada Trust offers other advantages, too. Friendly, efficient service—"deposits-by-mail"—and early-morning to late-afternoon business hours. We'd like *you* to be a customer, too.

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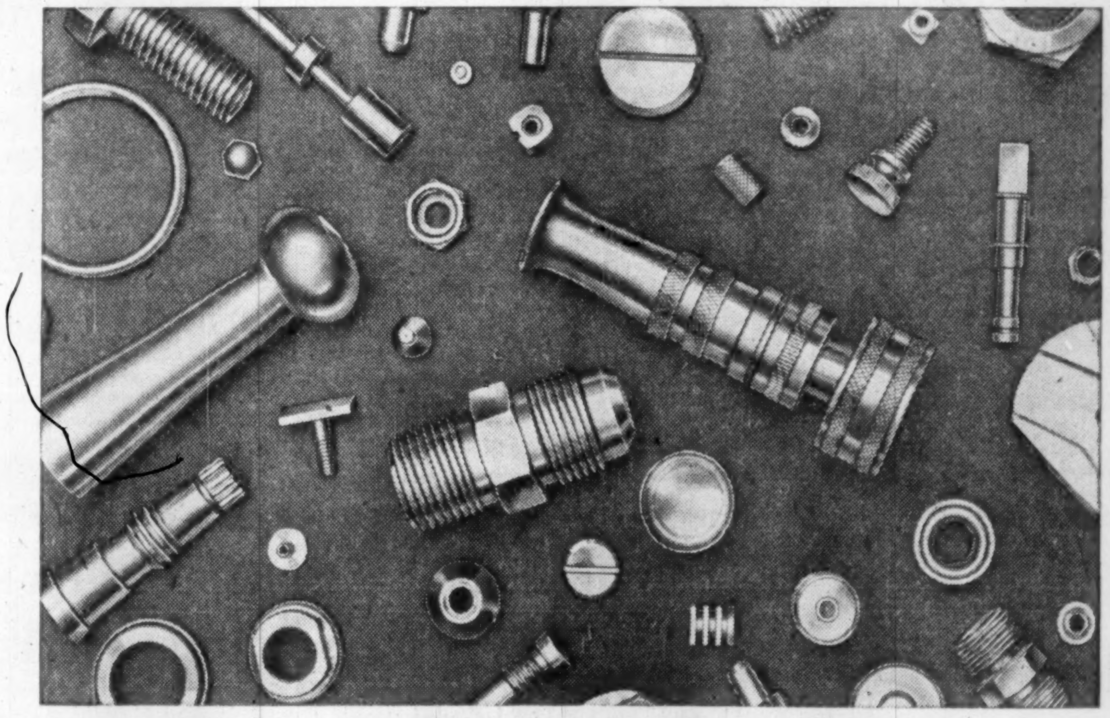
SD-358

Canadian Auto Production

Total motor vehicle production in Canada for the week ended Aug. 9 was 125 cars and 95 trucks produced by Ford Motor Co., states the Canadian Automobile Chamber of Commerce. Other auto-makers were closed for annual vacation.



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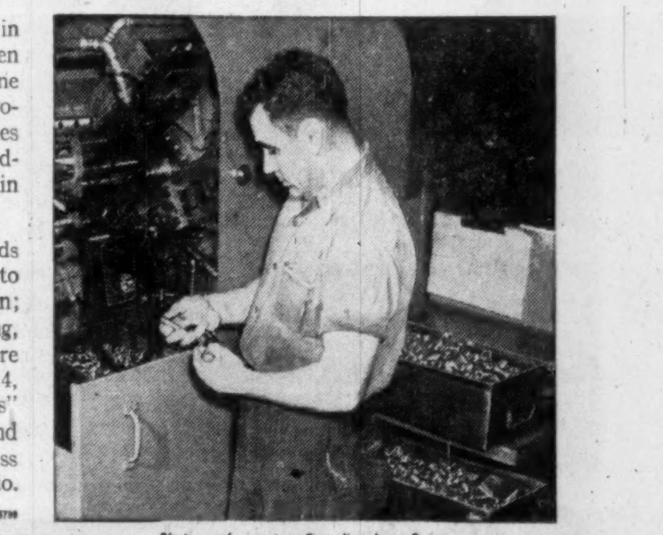

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NOTICE

Notice is hereby given that Certificate of Registry No. C 2057 dated July 18th, 1958, has been issued to the Arkwright Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire insurance of the Company.

H. F. ALDEN,
Vice-President & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

ANNOUNCEMENT

The Protective Association of Canada has announced the election of Donald W. Evans, Arthur G. Pinard and Norman P. Pitt to its Board of Directors.

Mr. Evans is General Manager, Chemical Division of The Aluminum Company of Canada; Mr. Pinard is Management Consultant, formerly Executive Vice-President of the Sherwin-Williams Company of Canada Ltd., and Mr. Pitt is President of Canadian Refractories Ltd., Montreal.

The Protective Association of Canada, with Head Office in Granby, Quebec, is the oldest Canadian Company transacting exclusively the business of personal Accident & Sickness Insurance; having been granted a Dominion Charter in 1907.

Recently the Company introduced through its more than 200 agents throughout the Dominion a guaranteed renewable adjustable premium policy, providing disability income and optional medical care benefits.

$86,660 NURSING GIFT

From Our Own Correspondent

SASKATOON — University of Saskatchewan will receive $86,660 over the next five years from the W. K. Kellogg Foundation, Battle Creek, Mich., to expand the School of Nursing's research and administrative programs.

More Sellers This Year

TRADE IN OUTSTANDING CANADIAN STOCKS

	U. K.	Other (excl. U. S.)	Total non-U. S.	Total U. S.
	($ millions)			
5 mos. 1958	—3.3	+0.8	—2.5	+7.6
5 mos. 1957	....	....	+77.1	+6.2
12 mos. 1957	+86.9	+45.8	+132.7	+8.8
12 mos. 1956	+71.8	+48.6	+120.4	+75.9
12 mos. 1955	+27.8	+23.3	+51.1	+95.4
12 mos. 1954	+20.9	+15.5	+36.4	+84.6
12 mos. 1949	—9.4	+1.0	+0.6	—5.7

Note: Minus sign denotes net sale of Canadian stocks by foreign investors, plus sign net purchase.

Canadian Stocks Win Following In U.K., Europe

By PAUL S. DEACON

More and more money from the U.K. and Europe seems likely to find an investment home in Canadian stocks.

That's the impression brought back by two top Toronto Stock Exchange officials, Chairman J. G. K. Strathy and President Arthur J. Trebilcock, just returned from a two-month trip to the U.K. and the continent.

They talked mainly with their counterparts in stock exchanges abroad.

Canadian stocks are becoming more widely and more favorably known across the Atlantic all the time, they feel.

Says Strathy: "A few still bring up the subject of the **Grand Trunk Railway**, but generally speaking, people believe Canadian stocks have special attractions as sound investments."

(The Grand Trunk became insolvent in 1920 and is now part of the government-owned **Canadian National Railways.** A lot of British money was lost in the venture.)

There is considerable concern in the U.K. and the continent about the economic outlook and its possible effect on stock prices in North America.

"People think stocks are vulnerable because they think the North American recession will persist, and drag Europe down with them," Strathy says.

Over the longer term, however, they have a great deal of confidence in the future of Canada and Canadian stocks, he says.

Evidence of the interest in Canadian issues can be found in the number listed on exchanges abroad.

There are 110 traded on the London Stock Exchange, 24 in Amsterdam, 86 in Paris, 140 in Zurich.

On their trip, the two TSE officials made arrangements for members of the Frankfurt exchange to obtain the commission-splitting privileges accorded members of other leading exchanges in their dealings with member TSE houses.

Exchange restrictions retard growth of buying here to some extent, except in the case of Germany and Switzerland which have no exchange worries.

U.K. purchases here were slowed down sharply a year ago by stronger barriers imposed to protect U.K. dollar reserves, but British investors have the option of switching from U.S. securities into Canadian.

Investment men in the U.K. and Europe generally consider Canadian stock prices to be high in relation to earnings and dividends.

To some extent, this reflects a generally more conservative pricing of stocks abroad where more emphasis is placed on yield.

Here, growth prospects tend to be the main consideration.

Strathy and Trebilcock went armed with lots of evidence that Canadian stocks have stability as well as growth attractions.

They were able to trot out the unbroken dividend records of such stocks as **Bank of Montreal** (129 years), **Bank of Nova Scotia** (125 years), **Consumers' Gas** (110 years), **Bell Telephone** (77), **Imperial Oil** (58), **Ogilvie Flour** (55).

Some think of the TSE as primarily a mining and oil penny-stock operation.

The two TSE officials were able to show that of 1,100 stocks listed on the exchange, 577 are paying dividends.

While the lower priced mining and oil issues dominate the share trading volume, about 45% of its $1.9 billion volume in 1957 and about half the volume so far in 1958 has been in industrial stocks.

Thus, besides providing a market for the high-risk speculatives, the Toronto exchange is the country's biggest market for industrials as well. ($850 million volume in 1957 vs. $600 million in Montreal.)

"We think the talks we had with exchange officials and the financial press were very helpful in drawing further attention to market opportunities in Canada," Strathy said.

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Weatherman Can't Cure Weather Woes

(CONTINUED FROM P. 1)

ings are in sight for some others.

Still holding out: **Abitibi, Anglo Newfoundland - Anglo Canadian** group, **Bowaters, Consolidated Paper** and **St. Lawrence Paper.**

The possibility of one union to control all forest and pulp and paper activities is now being discussed.

Final decision will probably be reached next August when International Brotherhood of Pulp, Sulphite and Paper Mill Workers holds its annual convention in Montreal.

Its probable partner: International Woodworkers of America. With 85,000 members, the new body would be Canada's largest union.

AUTOS: The Big Three— **Ford, General Motors** and **Chrysler**—are in negotiation with the United Auto Workers, have offered a two-year contract with annual increase of 6c an hour.

But no decision is likely here until the U. S. settlement is reached.

MEAT PACKING: Canada Packers and United Packinghouse Workers agreed 20-month contract, with 13c increase this year, 8c next, plus improvements in fringe benefits.

Caribou Falls Power Units Starting Up

A $26.1-million power development to serve Ontario Hydro's northwestern division is expected to be in full operation by the end of September.

The development is Caribou Falls Generating Station on English River which will provide an additional 67,500 kw to the division.

The first unit has now gone into operation with a second unit due for service later this month. The third and last will be in operation by late September.

Construction started in 1956 and involved the building of a 1,260-ft. long gravity-type dam extended at one end by a 450-ft. clay and earth-fill dam.

The clearing of about 22,000 acres for the headpond was the most extensive operation of its kind ever undertaken by Ontario Hydro.

Once in full service, the station will be operated by remote control from Kenora Transformer Station.

U. S. House Spiking Ike's Ottawa Talk

From Our Own Correspondent

WASHINGTON — The House of Representatives is trying to shoot down one of President Eisenhower's assurances to Canada on surplus give-aways.

In a vote, the House overwhelmingly okayed a return to wide-open barter deals in farm surplus disposal.

In his speech to Parliament, the president made a special point of mentioning Canadian objections to U.S. barter deals and saying "I believe that the basis of these objections has been largely removed."

The House vote was an effort to make the president eat his words as the representatives voted a one-year renewal of public law 480 including a section calling for the bartering of $500 million worth of surpluses every year.

The vote by the House was a tentative one to be confirmed later by a roll call vote. House officials, however, felt sure the vote would stand.

The measure now goes to a conference where a compromise will be worked out between the versions passed by the Senate and by the House.

Canada's hopes to avoid the seriously damaging barter section hang on the efforts of the administration to convince the conferees to kill the $500 million barter idea.

'Best' Fur Season Ahead If Buying Trend Holds Up

(CONTINUED FROM P. 1)

of jackets and short furs which are good for seven or eight months of the year.

"These economical buys have been the backbone of the industry in the past few years," commented one manufacturer.

But with furs' lighter and cheaper this year, full length coats are staging a comeback.

Present summer sales point to heavier buying of middle-priced garments.

Many of the "quality" buyers are on holiday, and promotions of top-priced furs will start in earnest in September.

But August sales give some indication of the year's business. Sales volume in this month is normally as high as in January, exceeded only by October, November and December.

To encourage early buying, and to keep the workshops busy in spring and early summer, manufacturers and retailers offer good value and better choice at extremely reasonable prices.

But today, manufacturers are promoting moderate-priced coats 12 months of the year. A full-length muskrat coat comes as low as $200. Beaver sells for $300 to $700 and up.

Mink, still the number one favorite, is now available at budget prices. A small stole comes as low as $200 (top price $1,500 and up).

But furs of every description — and shade — are being promoted.

One old-timer that has not been around for a number of years — the long-wearing Hudson seal — may be back in new shades and up-to-date styling.

Fur trim is also out in full force this year. A large number of cloth coats will have broad fur collars.

And fall dress collections are full of fur trim — at the neck or accentuating the newer, shorter hemline.

Fur is fashion news this year. And with women, "where there's a will there's a way."

Highway Breakdown Policy Costs 25c, Covers Repairs

Special Correspondence

HAMBURG, N.Y. — Motorists on the New York State Thruway may now buy insurance for 25c a trip against the cost of breakdowns on the toll superhighway.

Emergency Highway Protection Corp. says the first 100 vending machines for the insurance tickets have been placed in operation.

Each 25c ticket will insure any motorist against repair charges up to $25. The tickets are good up to 48 hours.

The company, a private concern, started a similar service last year, but the state ordered the company to stop selling the tickets because it did not have a license to sell insurance.

Under the new plan, Emergency Highway is an agent of the **Peerless Insurance Corp.,** which is licensed to sell insurance in New York State.

When an insured car breaks down, service and repairs will be made by members of the **Thruway Garage Contractors Association.**

The association includes all 20 service stations that handle breakdowns on the superhighway.

The corporation said the 25c policies cover all breakdowns, including running out of gas, and the cost of road service, labor performed on the road, and towing.

The first 100 vending machines have been placed at gasoline stations on Thruway approach roads and at garages that handle Thruway breakdowns.

To all Holders of Canada Victory Loan Bonds

It is our conviction that the generous offer of the Minister of Finance to holders of Victory Loan Bonds to exchange their bonds into the new issue of Canada Conversion Loan of 1958 should be accepted. The maturities available in this new issue are as follows:—

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4½%—Due—September 1 1983
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We recommend these new bonds for conservative and profitable investment.

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We, as principals, offer these 200,000 Common Shares of Metroland Development Corporation Ltd., if, as and when issued by the Company and accepted by us, subject to prior sale or change in price and subject to the approval of all legal matters on our behalf by McDonald, Dessaulles & Joyal, Montreal, who are also solicitors for the company.

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ANNOUNCEMENT

Dominion Steel and Coal Corporation Appointments

William French

John Conner

F. R. Murray

Ian Broadbent

H. R. Smith, Vice-President in charge of Steel Fabrication and Manufacturing Division, Dominion Steel and Coal Corporation, today announced the following appointments: **William French** as Works Manager, Canadian Bridge and Truscon Steel Plants at Ville LaSalle, P.Q.; **John Conner**, as Chief Industrial Engineer; **F. R. Murray** as Quebec Sales Manager for Canadian Bridge and Truscon Steel, and **Ian Broadbent** as Executive Engineer. All four have been with the corporation for some years and will continue to reside in Montreal.

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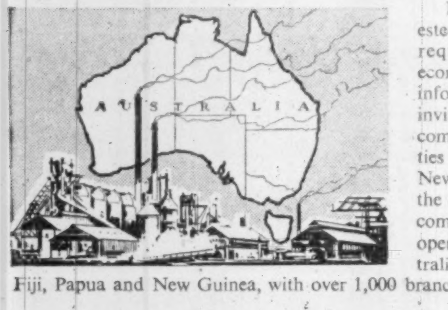

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Skog says...

"Don't look back, something might be gaining on you!"

Satchel Paige, the ageless Negro pitcher, first came to fame back in the 1930's when he played semi-pro baseball. He frequently called in the outfield and proceeded to strike out the batters in one, two, three order. He was old then, but in 1953 he was still going strong. Someone asked Satchel what rules he followed to stay so young and active. Here was his reply:

"Avoid fried foods, which angry up the blood. If your stomach disputes you, lie down and pacify it with cool thoughts. Keep the juices flowing by jangling around gently as you move. Go very light on the vices such as carrying on in society. The social ramble ain't restful. Avoid running at all times. Don't look back, something might be gaining on you."

It's that last bit of advice that I like most of all. If we could train ourselves to plan ahead for problems we are bound to face, we'd all have more peace of mind and perhaps live longer.

One of the problems you will face eventually is money for retirement. The NALAC'S Lifetime Income Plan will help you solve it by providing a regular cheque every month of your life, from the retirement day you specify. If something happens to you, your family will still receive a regular monthly income. Your NALAC representative will be glad to explain a plan for your future that will give you more "Confident Living" today.

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Can Fill Jet Seats Without Fare Slash Say World Airlines

MONTREAL (Staff) — The world's airlines are taking issue with International Civil Aviation Organization's report on their outlook in the jet era.

The report took a glum view of their future (**FP**, Aug. 9).

It said the airlines were buying fleets of aircraft they would be hard pressed to pay for, were going to have a hard time selling their existing machines and filling the new seats.

The main airline answer: So what's new?

The carriers say they have been well aware of these problems for the last five years and have been taking steps to meet them.

In a memo to its members, International Air Transport Association set out the other side of the picture:

- **It describes the report's estimate of seats available by 1960** as "quite wrong in the face of probabilities."

ICAO, the memo says, assumes that except for normal attrition from accidents and old age, the present propeller-driven fleets will be kept flying along with the jets.

In fact the jets will replace them.

- **The airlines also say there are other ways of filling seats** than lowering fares; as ICAO suggests they must.

Creative advertising and promotion, plus the new speed and comfort of the jets, should go a long way to filling more planes than today.

- **The new jets may be going to cost the taxpayers more** in services.

But, argue the airlines, look what the governments and people are going to gain in new service and business.

It will more than cancel out costs.

Canadair Plane 'Demonstrator' In Nine Nations

MONTREAL (Staff)—A **Canadair** 540 turboprop airliner leaves for South America early in October in an attempt to clinch a $100-million order.

The plane will fly some 45,000 miles in nine countries.

If the sales tour comes off Canadair will build a plant in Brazil (**FP**, July 26).

The aircraft used has been built by **Convair** in the U.S. and is identical to the machines that will start rolling down Canadair's Montreal production line for the RCAF and any airline customers it can sell to.

Talks with Brazilian authorities are continuing over establishing a Canadian subsidiary there.

Canadian Bronze Earnings Down

MONTREAL (Staff) — Net profit of **Canadian Bronze Co.** for the first half of the year was $199,729, down from $219,026 the year before.

Net earnings per common share are down 9.6%—$1.13 from $1.25—while sales volume fell 18.5%.

In its report to shareholders, company says the price of copper—which affected earnings seriously in 1957—seems to have reached a floor.

Earnings in the first six months of this year have not been adversely affected by inventory valuation adjustments due to this factor.

New Davis Leather Plan Approved by Shareholders

Shareholders of **Davis Leather Co.** last week approved the directors' amended plan for capital reorganization (**FP**, July 26).

Meetings of the Class A and B shareholders are to be resumed in Toronto, Sept. 30, since court approval and Supplementary Letters Patent are needed for the reorganization.

At the general meeting last week, at which 83,899 Class A shares and 129,265 Class B shares were represented, it was agreed to:

—Replace each of the 100,000 outstanding Class A npv shares with a $20 4% debenture due May 1, 1973, and one-half share of a new common stock.

—Exchange the 156,869 outstanding Class B npv shares for new common on a share-for-share basis.

Voting on the proposal was as follows: Class A shares, 65,237 in favor, 18,661 against; Class B shares, 128,757 in favor, 500 against.

The plan is much the same as one opposed strongly by shareholders last April. However, it has been amended so that the company cannot put any mortgage on its assets unless the new debentures are rateably and equally secured and, in addition, 50% of each year's consolidated net profit is to be applied to retirement of the debentures.

Following the conversion, there will be 206,869 common shares outstanding from an authorized capital of 550,000 common shares. Former Class A shareholders will retain equity of about 25% and continue to be represented on the board by two directors.

Opposition to the plan was headed at the special meeting by A. J. Cossar, Toronto accountant.

He described the 4% debenture interest rate as "unrealistic." He criticized the proposal on the grounds that it was "equivalent to giving a blank cheque" to the company to add debt without reference.

He pointed out that debenture holders have no enforceable default until interest has been in arrears for two years; and he described as "unfair" a provision by which the company can purchase debentures by private contract.

Cossar put forward an amendment to the directors' plan to provide that:

- Debentures bear interest at 5½% and that failure to pay interest on any due date will accelerate the principal.
- Debentures are secured by a floating charge on the company's assets.
- The trust deed is amended so that reductions of debentures can be made only by the trustee, who would redeem them either by tender or by lot.
- Holders of Class A shares receive two common shares for each Class A share held.

The amendment was defeated on a show of hands.

J. E. Fortin, Dominion Mortgage & Investment Association, representing institutional stockholders, described the proposal as having "a reasonable chance of success."

Calling the company "a sick baby," he said that there was no sense in seeking a higher interest rate on the debentures because it was doubtful if the company could perform so as to pay a higher rate. He also said that there was no sense in preventing the company borrowing more money, "which it will have to do."

He suggested that the company should diversify its operations and seek other product lines.

J. H. Gairdner, president, Davis Leather Co., said that the company had new interests under consideration but that it was very difficult to do anything with the existing capital structure.

Dosco Plans Pipe Plant Expansion

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** is undertaking major expansion of its pipe and tubing operation in Montreal.

In a brief announcement, Dosco said it will modernize and expand its Canadian Tube and Steel division plant—starting immediately.

The aim: Facilities to turn out a "full size-range of pipe, tubing and allied products."

Company's production in the past has been limited to relatively small pipe, without benefit of some of the industry's newer processes.

Canadian Tube was purchased by Dosco in 1943, employs more than 1,300, produces a variety of products other than pipe.

Its expansion is regarded as another move in Dosco's plan to nail down an increasing share of the Montreal market in competition with other Canadian steel companies, notably **Steel Co. of Canada.**

It follows earlier announcement of Dosco's intention to build a $20 million rolling mill at Contrecoeur, near Montreal.

NEW BREAKWATER

From Our Own Correspondent

FREDERICTON — **Diamond Construction Ltd.**, this city, has been awarded a $195,700 federal government contract for a breakwater extension at Mace's Bay. The extension is 209 ft. long by 40 ft. wide and completion date has been set for July next year.

Shell Launches New Tanker At Collingwood

The hull of a new tanker to be added to the fleet of **Shell Canadian Tankers Ltd.** has been launched at Collingwood, Ont.

The 13,000-bbl. capacity Tyee Shell is slated for service on the West Coast.

Being built by **Canadian Shipbuilding & Engineering Ltd.** final completion is scheduled for October next.

The diesel-propelled vessel, designed specially to Shell specifications by **Milne, Gilmore and German,** Montreal naval architects, is 249 ft. long.

The vessel will feature a hydraulic system for operation of the cargo handling and mooring machinery which Shell believes is unique in Canadian tanker construction.

MacNab's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000
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Buys More Bank of Mtl.

MacNab's manager feels that the apparent success of the new Government of Canada conversion loan will be reflected in an increase in the earnings of financial institutions, particularly banks.

With this in mind he has added five shares of **Bank of Montreal** to present holdings in that company, increasing the total investment to 30 shares.

The purchase was paid for out of the cash balance in his client's account which now stands at $136.03.

Here are the details of this transaction:

No. of Shares	Purchase	Date	Price per Share $	Net Amount $	Indicated Income $
5	Bank of Montreal	Aug. 8	47.00	237.00	8.00

Despite generally poor earnings reports for the first half of 1958, as compared with the same period, a year ago, the stock market keeps rising.

The relatively high level of stock prices presumably is due to investors' fears of inflation, coupled with their expectation that the tense situation in the Middle East will boost defence spending.

The new Government of Canada conversion loan of 1958 has apparently been a big success and large institutions are turning in their Victory bonds for the new conversion loan.

A selective policy will be maintained in your account, as previously advised, having security, reasonable return on investment, and some growth possibilities in mind.

The success of the new conversion loan should be reflected in an increase in the earnings of financial institutions.

First to reflect the increase in interest rates should be the banks, and I have decided to increase your holdings in the Bank of Montreal.

Five shares were purchased at $47.00 out of the cash balance in the account, which stood at $373.03 as at July 15, 1958.

B. C. FIRMS AFFILIATE

T. & H. Engineering & Forestry Ltd., Vancouver, is now affiliated with **Sandwell International Ltd.** of Vancouver, consulting engineers. Former has changed its name to **Forestal Forestry & Engineering International Ltd.** President is H. Swantje and directors are: E. S. Reid, J. R. Collins, P. R. Sandwell, P. E. Cooper and H. R. Horne. Secretary is D. A. Lawson.

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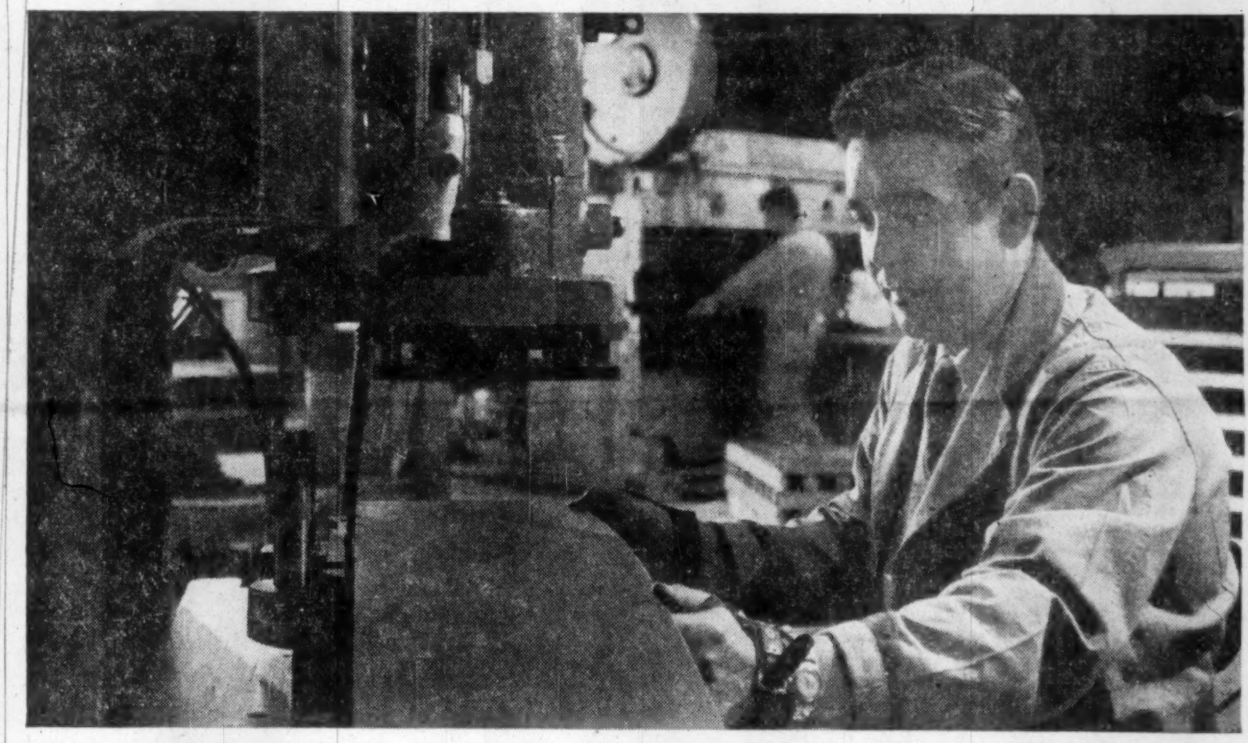


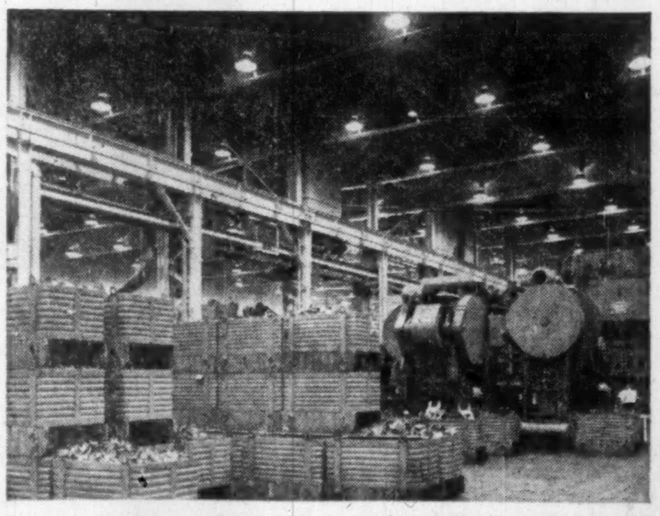
Day or night, this punch press operator can produce more work with improved lighting

The loss in production during afternoon and night shift as compared to that of day shift has been attributed to many things. But, the drop in a plant's lighting levels when the sun goes down is rarely even suspected as being a contributing factor. The reason is that the human eye makes the best of the situation by quickly adapting to changes in light intensity. Unfortunately, there is a limit to its adaptability. It cannot see as quickly or comfortably and gets tired much more easily.

That is why employees working under inadequate artificial light cannot compete with those working under the same light . . . supplemented by natural daylight.

When you realize that overall cost of the very best lighting represents less than 1% of production costs, lighting improvement becomes a very economical means of increasing production . . . particularly on a 'round-the-clock operation.

Whether yours is a shift operation or not make sure your employees get enough light at all times



This machine shop is particularly well illuminated for 'round-the-clock operation. The powerful G-E Mercury Lamps are mounted well above eye level where their brilliance cannot cause distracting glare. The result is that the entire work area is illuminated evenly and production can be maintained at a steady rate 24 hours a day.

G-E Mercury Lamps are your best choice for high-ceilinged work bays where travelling cranes and heavy equipment prohibit the use of low-level lighting fixtures. They combine extremely high lumen output with long life, economy and relatively small size.

For up-to-date details and price information on G-E Mercury Lamps, contact your nearest C-G-E Lamp Distributor. For informative literature pertinent to your lighting problems, write to: The Lighting Institute, Canadian General Electric Co. Ltd., 165 Dufferin Street, Toronto, Ontario.

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Can Public Transit Survive These Woes?

Ottawa's debt-loaded transport system needs an overhaul, or else. It's an object lesson for other cities . . .

By LESLIE WILSON

OTTAWA (Staff) — Most Canadian cities, said the Gordon Commission, still insist that their public transport systems pay their own way.

This point of view was pushed to the limit in Ottawa in the 10 years since the city bought the street railway system from a private company, the **Ottawa Electric Railway Co.**

Result: The system has been driven to the wall.

Last year, the Ottawa Transportation Commission lost $352,000.

But this may be only the beginning, a firm of management consultants told the city fathers.

The consultants, **Urwick, Currie Ltd.**, Montreal, said the OTC will lose nearly $1 million this year—this on a gross operating revenue of about $4.5 million.

In other words, revenue this year will cover only about 80% of expenses. And, every year from now on, revenues will drop and expenses will rise.

The system originally cost the city $6.3 million.

To get it back into the black, the consultants said, "a fundamental reorganization" which will cost about $9.5 million, will be necessary.

Last week, Ottawa's city council accepted the principle of this reorganization by authorizing a $1.9-million debenture issue for the first stage of a conversion from streetcars to buses.

The reorganization will take two or three years. It will require the approval of Ontario and continued underwriting by the city.

But there is no real alternative if Ottawa is to have a public transport system at all.

How did the OTC get into this mess? There are two main reasons:

- **One of them**—rising costs and decline in numbers of riders and hence in operating revenues—is common to all public transit systems in Canada.
- **The other**—the crushing debt burden which the OTC carried from the beginning — is, of course, not common to all Canadian systems.

The effects of the debt burden were two:

- **The OTC was forced to run its equipment into the ground** without proper replacement.

This is now hurting—$4.5 million of the $9.5-million Urwick, Currie recommendation is for new equipment.

- **Paying the debt helped push the OTC toward raising fares.**

There were two of these boosts in the last six years and several adjustments of ticket sales conditions which tended to raise the average fare.

The effect of the boosts was to hasten the decline in numbers of passengers.

The city bought the street railway system from the Ottawa Electric Railway Co. in 1948 and set up he Ottawa Transportation Commission to run the system.

The price, $6.3 million, was based not on book value of equipment, but on replacement value.

This is what Urwick, Currie said about the valuation procedure:

"This method of valuation was used for all fixed assets of the system, including much that was even then obsolete.

"The appraisals resulted in the writing up of the value of the depreciated fixed assets from $2.9 million on the books of the Ottawa Electric Railway Co. to $6 million on the books of the newly constituted OTC.

"The additional $300,000 purchased stores inventories."

The net result was that the OTC started operations with a debt of $6.3 million, which it was required to pay off over 20 years.

Over its last eight years of operation, the Ottawa Electric Railway Co. had an average debt balance of $1.7 million, retired an average $140,000 of debt a year, and made an average profit of $219,000 a year.

Over the last seven years, the OTC has carried an average debt burden three times as great, $5.7 million; retired three times as much debt as the OER did, and lost an average $59,000 a year (see table).

The unusual debt burden complicated the OTC's job over the same period of providing public transport for a Canadian city of the postwar variety—one which is expanding rapidly over a wide suburban area.

In 1949, the area of the city was 8,400 acres. In 1950, it annexed another 22,000.

Fares, Expenses Went Up

	Average Fare cents	Gross Expenses $ million	Labor Cost $ million
1952	9.6	4.01	2.69
1953	9.6	4.12	2.77
1954	9.9	4.26	2.94
1955	10.2	4.21	2.93
1956	12.0	4.25	3.03
1957	12.8	4.50	3.07

Revenues Fell Steadily

	Passengers million	Revenue $ million	Route Miles	
			Buses	Total
1952	50.3	5.05	. . .	. . .
1953	47.7	4.82	. . .	. . .
1954	45.2	4.74	173	227
1955	42.8	4.58	187	236
1956	38.8	4.82	189	237
1957	36.7	4.69	200	247

And Debt Remained Crushing

	Debt Balance $ mill.	Amount Retired $ thous.	Profit or (Loss) $ mill.	Fixed Assets $ mill.
1939-46 av.	1.7	140	219	. . .
1952-57 av.	5.4	370	(59)	. . .
1952	6.1	313	236	. . .
1953	5.8	321	(115)	. . .
1954	5.3	501	(24)	4.92
1955	5.4	353	(166)	4.76
1956	5.0	362	66	4.18
1957	5.1	373	(352)	4.08

The OTC, by the terms of its charter, was required to extend bus services wherever a new suburb was built over the 30,000 acres of the extended city.

This it did, and it lost money on nearly every one of them, because population was very seldom concentrated enough to pay for the service demanded.

This is still one of the OTC's most pressing problems, as it is a problem of all Canadian public transit systems.

The OTC now loses about $8,000 a month on operation of suburban bus routes which it must maintain as a public service.

It has other pressing problems: (see tables):

- **Labor** costs are rising.
- **Numbers of passengers** are declining steadily.

The OTC's labor costs have risen by 14% since 1952—about par for these costs in Canadian public transit systems.

But the decline in numbers of passengers carried—27% over the same period—is somewhat greater than the average decline on other systems.

The federal government has contributed to the Ottawa decline by giving civil servants free parking spaces.

The basic conclusion of the Urwick, Currie report is identical with that of the Gordon Commission, where the latter deals with urban transit. It is this:

In the modern Canadian city, a public transit system can't pay for itself if it is expected to provide service through thinly populated suburbs.

It must be assisted.

Specifically, Urwick, Currie suggests that Ottawa:

- **Advance $4.5 million** to get rid of streetcars, convert the OTC entirely to buses.
- **Take over $3 million** in present debt.
- **Make up about $2 million** in deficits which will occur while the changeover is taking place.

The consultants don't say, but they clearly imply that, unless this or something like it is done, Ottawa citizens will either walk or drive their automobiles as they go about their business.

There will be no buses or streetcars running.

ANNOUNCEMENT

LIQUID AIR DIRECTOR

F. M. P. McMAHON

F. M. P. McMAHON, chairman of Pacific Petroleums Ltd., and president of Westcoast Transmission Company Limited and Alberta Phoenix Tube & Pipe Limited, who has been elected to the Board of Directors of Canadian Liquid Air Company Limited.

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West Coast Transit Net May Be Sold To U.K. Firm

Sale of the Vancouver and Victoria transit systems of **British Columbia Electric Co.** to British interests is under negotiation in Vancouver.

The prospective buyers have not been identified. One rumored possibility: **British Electric Traction,** which owns **Canadian Motorways Ltd.,** the big nationwide highway transport firm.

Timothy H. Manning, acting for the purchasers, indicated that the price involved may be in the neighborhood of $20 million.

Manning, 55, had a colorful career in the U. S. transit industry and in the U. S. Air Force, before moving to Vancouver a few months ago.

Starting with one bus in Omaha, Neb., in 1926, Manning went on to executive positions with several firms, and has been an active buyer and seller of transit systems in recent years.

After serving as president of **Los Angeles Transit Lines** from 1944 to 1948, Manning went to Chicago as vice-president of **National City Lines Inc.,** which has transit operations in many cities. Later, he owned several small transit and trucking lines in the Pacific Northwest.

On leave from Los Angeles Transit, Manning served in an advisory role with the U. S. Air Force and retired with the rank of Brigadier-General.

Number of passengers carried in British Columbia Electric's urban services showed modest gains in each of the past two years, after several successive years of sharp declines. Passengers totaled 102.7 million in 1957, compared with 100 million in 1955 and 139.9 million in 1948.

Passenger revenue per mile was 51.2c in 1957, up from 49.9c in 1956 but below the postwar high of 53c in 1954.

At the beginning of this year, company had 340 buses and 351 trolley coaches in urban service.

The parent company does not report profit and loss figures for its transit operations alone. Unofficial predictions are that the transit system's losses in 1958 might approximate $2 million.

Manning contends that the loss could be turned to a profit by cutting costs and eliminating unnecessary executive staff.

It is expected that Ivor W. Neil, Manning's partner in the venture and retired manager of British Columbia Electric's transit system, will become vice-president if the transaction is consummated.

A decision on the sale is expected to be made before the end of August.

EUROPEAN AGENT

Servomechanisms (Canada) Ltd., Toronto, announces the appointment of **Materieles et Constructions,** Paris, as its exclusive representative for sales engineering and technical liaison throughout Europe and the U. K. Canadian firm is a wholly-owned subsidiary of **Servomechanisms Inc.,** Hawthorne, Calif.

Westcoast to Expand Gas Buying, Sales

Westcoast Transmission Co. is planning an expansion program that will include an increase in both its purchases of natural gas and its sales in present markets.

Company's gas pipeline was built to carry much larger volumes of gas than it is doing in its present initial operating period.

"We felt we should build a pipeline for the future needs of Canada and export markets", president Frank M. McMahon told shareholders at company's recent annual meeting in Calgary.

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ANNOUNCEMENT

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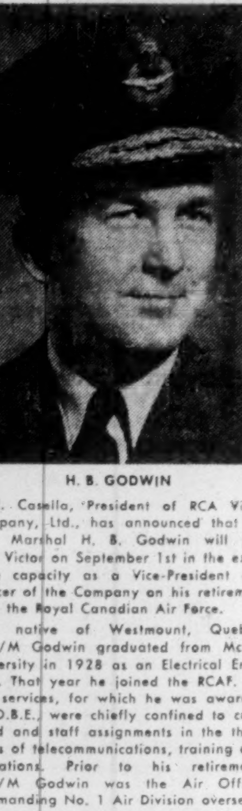

H. B. GODWIN

P. J. Casella, President of RCA Victor Company, Ltd., has announced that Air Vice Marshal H. B. Godwin will join RCA Victor on September 1st in the executive capacity as a Vice-President and Officer of the Company on his retirement from the Royal Canadian Air Force.

A native of Westmount, Quebec, A/V/M Godwin graduated from McGill University in 1928 as an Electrical Engineer. That year he joined the RCAF. His war services, for which he was awarded an O.B.E., were chiefly confined to command and staff assignments in the three fields of telecommunications, training and operations. Prior to his retirement, A/V/M Godwin was the Air Officer Commanding No. 1 Air Division overseas.

TRADING CO-OPERATIVES

(Special Correspondence)

SAINT JOHN — A total business of $14,908,000 was done by 17 trading co-operatives in New Brunswick during 1957. Of this farm and fish products sold amounted to $8,831,000. This was an increase of $835,700 over 1956.

Ottawa 'Limited Forever' In New Capital Plan Bill

It also looks as though there's teeth and new pep coming for the federal beautifiers . . .

OTTAWA (Staff)—A national capital of limited size forever surrounded by a "green belt" of farmland will be assured by a bill coming shortly before Parliament.

Passage of the bill, which will implement a favorite project of the late Prime Minister Mackenzie King, but one largely neglected by the St. Laurent government, is likely before the end of the present session.

The measure is now in the resolution stage.

The bill will provide about $20 million to buy a belt of 37,500 acres of land around Ottawa's southern perimeter, meeting the Ottawa River on the east and on the west.

Buying the land has turned out to be the only feasible way of preventing scattered suburban development through it.

It's not necessary to buy the land around the other city of the National Capital Region — Hull on the north side of the Ottawa River — to prevent suburban development.

Hull is in the Laurentian Shield and the land around the city is too rocky for housing.

Creation of the "green belt" is part of the so-called "National Capital Plan," a $300 million plan to make Ottawa, as Mr. King put it, "the most beautiful capital in the world."

The main feature of the plan is a system of parks and roads through the present 900 sq. mile "National Capital District" on both sides of the Ottawa River.

The district would be surrounded by rugged Laurentian foothills on the north, by the green belt on the south.

The green belt will limit the size of Ottawa itself to about 31,000 acres and the population to an eventual 350,000 to 400,000 (present population 227,000).

Recently, the "Federal District Commission" which is in charge of implementing the National Capital Plan has been running into trouble.

- **Ontario has never recognized the legal existence of the green belt** as such and has approved several housing subdivisions within it. The FDC cannot prevent this construction.
- **The legislation under which the FDC operates,** drawn up in 1926, is now inadequate.

At present, for example, the FDC cannot expropriate land unless the owner gives a written refusal to an FDC offer.

An owner can hold up an expropriation indefinitely by declining to reply to an offer.

The new bill, promised in the Throne Speech (FP, May 17), will:

▶ **Provide the money** to buy the green belt.

▶ **Bring the FDC's operating** machinery up-to-date and

▶ **Change the name** of the body to National Capital Commission.

Reason for the name change: Quebec never liked use of the word "federal."

The new commission will buy the green belt lands over a period of three or four years and lease most of them back for farm use.

Prime Minister Diefenbaker described the operation to Parliament:

"During the early years after the land is acquired, the rents received for it may not be as much as the interest on the funds borrowed to purchase the lands in question; but the government is confident that over the long-term period the investment will be found to be worthwhile financially, as well as being necessary to achieve the important purpose which we the people of Canada as a whole, I believe, have in mind and desire."

Aluminium Net Drops 61% During the First Six Months

MONTREAL (Staff) — Consolidated net income of **Aluminium Ltd.** for the six months ended June 30, 1958 was $10,451,000 or 35c per share down 60.7% from $26,548,000 or 88c per share in the corresponding period last year.

Second quarter earnings at $5.1 million ($11.6 million a year ago) were 55.8% lower and 3.9% lower than $5.3 million earned in the first three months of this year.

Aluminum Co. of Canada—whose accounts are consolidated with those of the parent company—had a net income of $9,954,666 (before payment of preferred dividends) in the first half of this year, down 49.9% from $19,861,224 in the corresponding period last year.

Sales of aluminum in all forms in the second quarter were 150,000 tons, 17.1% greater than 128,000 tons in the first quarter but 3.8% lower than 156,000 sold in the second quarter of 1957.

Despite improvement of sales in the second quarter, production of Canadian smelters exceeded tonnage sold. As a result company has reduced annual production rate in Canada from 620,000 to 560,000 tons.

In April of this year, company dropped the price of its primary aluminum 2c lb. in order to stimulate demand.

Last week in the U. S., company increased the price 0.7c lb. in line with the price hike instituted by producers in that country.

Price in all other countries remains unchanged (**FP**, Aug. 9).

Here are Aluminium's results for the first half in detail:

6 Mos. Ended June 30:	1958	1957
	($000)	
Sales	174,625	202,216
Add: Oper. rev.	33,333	31,319
Inc. from invests.	783	1,084
Disposal of fixed assets	561	424
Other income	979	875
Less: Cost of sales	104,638	114,406
Operating exp.	31,647	24,925
Provision for depl. & depr.	19,396	18,856
Selling, gen & adm. exp.	19,998	17,438
Interest on debt	9,986	7,699
Other interest	1,596	1,273
Exchange adjust.	1,678	431
Inc. taxes curr. & future*	21,342	50,890
Pref. divds. of cons. subs.	1,734	1,647
Net income	10,451	26,548

*The credit to reserve for future income taxes amounted to $4 million for the first half of 1958.

First Sulphur From B. C. Plant

From Our Own Correspondent

CALGARY — Another stage in the rapid growth of natural gas development has been reached with the first shipment of sulphur.

Produced at the **Jefferson Lake Petrochemicals** plant at Taylor, B. C., from natural gas supplied from the McMahon processing plant at the head of the **Westcoast Transmission Company's** pipeline, the sulphur was shipped on the **Pacific Great Eastern Railway** to pulp and paper mills in British Columbia.

The plant, which cost $2.5 million, has a capacity of 450 tons a day. Reserves are estimated at 2 million tons.

According to H. W. Hanley, managing director of Jefferson Lake in Calgary, plans call for regular shipments to British Columbia. Other markets in Alberta, the U. S., the Far East, Australia and New Zealand were sought.

CPR Net Down 28%

MONTREAL (Staff) — Net profit of **Canadian Pacific Railway Co.** for the six months ended June 30, 1958 was $14,335,243, down 28% from $19,933,227 in the corresponding period last year.

This represents earnings of 91c per common share on average of 14,071,620 shares outstanding against $1.31 per share last year when 14,054,930 shares were outstanding.

Railway revenues at $231.8 million were down 3.2% from $239.5 million and railway expenses at $215.8 million decreased 3.8% from $224.4 million.

Other income at $6.5 million was down 46% from $12.3 million.

Here are the first half results in detail:

6 Mos. Ended June 30:	1958	1957
Rlwy. revenue	231,818,154	239,527,926
Less: Rlwy. exps.	215,802,007	224,382,846
Add: Other inc.	6,506,023	12,251,131
Less: Fixed charges	8,186,927	7,462,984
Net profit	14,335,243	19,933,227

TCF of Canada Expands Capacity

MONTREAL (Staff) — One of Canada's two makers of transparent cellulose film, **TCF of Canada Ltd.**, has increased the production capacity of its Cornwall, Ont., plant by 50%.

Additional capacity, company officials say, is to meet growing demand for film from the packaging industry.

The expansion includes new buildings and additional equipment in all production and finishing departments.

Research laboratories have also been expanded to accommodate additional personnel to work on research and development problems and extend company's packaging research service to customers. Capital cost was not disclosed.

Established seven years ago, TCF is controlled by **Courtaulds (Canada) Ltd.** Other shareholder is **British Cellophane Ltd.**

The only other Canadian manufacturer of transparent cellulose film is **Du Pont of Canada.**

PORT OPEN

From Our Own Correspondent

SASKATOON — The shipping season into the Hudson Bay port of Churchill has opened for another year. Prospects are good for an excellent season. The Richard de Larrinaga, of Liverpool, was first into the port on July 26, setting a new mark for early arrival.

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announcing . . .

. . . the establishment of a new administrative office in Toronto by Occidental Life Insurance Company of California for the general supervision of the company's Canadian operations and the appointment of Michael F. Barnes, second vice-president, as general manager for Canada.

The new Canadian headquarters for the company, located at 164 Eglinton Avenue East, will be known as the Office of the General Manager for Canada. Occidental will continue to maintain its business and accounting office in London.

Mr. Barnes was elected second vice-president in charge of Canadian operations in January of this year. He joined Occidental in 1939 and held a number of successively more important positions in the Home Office in Los Angeles, including assistant superintendent of agencies. In 1955 he opened the Toronto branch office and served as manager until being elected an officer of the company.

Born in Salt Lake City, Utah, Mr. Barnes attended school there and the University of California at Los Angeles. During the war, he served with the Royal Canadian Dragoons in the European Theatre. He is a member of the Military Institute (Toronto).

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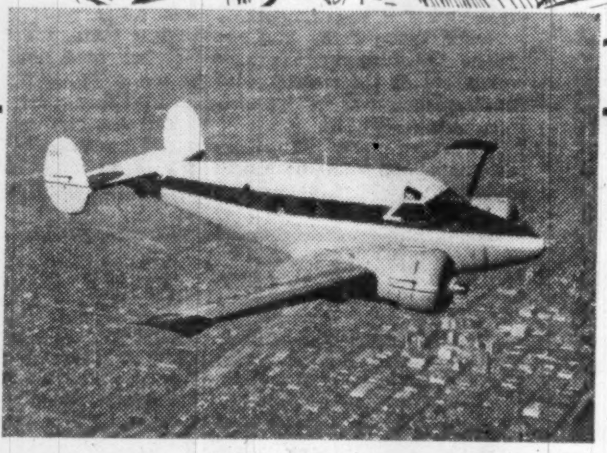

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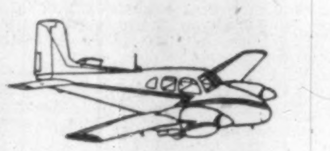

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Committee Suggests Revise Saskatchewan Liquor Laws

From Our Own Correspondent

SASKATOON—Saskatchewan appears headed for a new deal in liquor laws.

A Saskatchewan legislative committee has decided it's in the public interest and desirable to have some modification of the province's liquor laws.

Five new types of outlets are recommended:

- **Beverage rooms.**
- **Dining rooms in hotels and restaurants.**
- **Separate restaurants.**
- **Cocktail rooms associated with dining rooms.**
- **Clubs.**

The main point is that the committee recommends public places where both men and women may drink alcoholic beverages.

Saskatchewan, at present, has only beer parlors for men, smoky and dingy places at best.

Committee feels these should remain if they are made more attractive and if they serve light foods and soft drinks and provide amenities like TV.

Liquor outlets would be controlled by local option. Then all applications are to be screened and reviewed at public hearings by a Liquor Licensing Authority.

All licenses would be subject to periodical review by the licensing authority.

The committee also suggests priority in the licensing of liquor outlets to establishments where the sale of liquor is only incidental to the sale of food.

Another important point: At no time must an outlet's revenue from liquor exceed revenue from food and soft drinks, etc.

The committee report seeks to slow the tempo of drinking and alter the pattern until there is temperance and moderation.

Another recommendation is that Indians be admitted to licensed premises and be allowed to purchase liquor, provided the federal government removes present restrictions from the Indian Act.

The next move is up to the CCF government of Saskatchewan.

Premier T. C. Douglas—himself a Baptist minister and a teetotaler—says the recommendations will be carefully studied by the provincial cabinet.

If the cabinet accepts the report in whole or in part, amendments to the Liquor Act will be brought before the Legislature, likely next February.

So, at best, Saskatchewan residents will have to wait until summertime 1959 for the changes to become effective, if indeed changes are made.

Most money says changes will be made.

POST TRAVEL BUREAU

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By BEATRICE RIDDELL

A bargain bonus for air travelers to Iberia is a stop-off at the Azores.

On plane flights from Canada (**CPA**) or New York (**Pan American**) to Lisbon, you can break the journey and stay as long as you like in these charming Portuguese islands. Later, you pick up another Lisbon flight—all for no extra plane fare.

The Azores are wonderfully inexpensive. Here you live for an average of $5 per day—meals included.

Accommodation is good with most of the first class inns on Sao Miguel, but delightful pensions on other islands.

Another big attraction is that these islands are still "off beat" for the tourist.

Scenery is magnificent. Everywhere there is a backdrop of green hills, blue mountains, purple valleys and a lush mixture of tropical and northern vegetation.

Island coasts are jagged cliffs or broad clean beaches.

Climate is ideal. The mercury seldom drops below 48 deg. in winter, while the highest summer temperature on record is 86 deg.

Portuguese is the native tongue, but some English is understood by most shopkeepers and hoteliers. Island inhabitants (of Portuguese origin with a marked strain of Moorish and Flemish blood) are friendly and courteous.

The archipelago consists of a handful of volcanic islands covering a total area of 900 sq. miles. It lies 1,000 miles west of Lisbon in the Atlantic.

Hub of air transportation is Santa Maria, with its modern airport. But Sao Miguel, less than half an hour away by air (return fare about $22) is the most populous island, major trading centre and favorite tourist haunt.

Here you should visit the famous mineral resort of Furnas. There are about 100 sulphur springs as well as warm sea and gorgeous beaches for the bather.

Here too is the headquarters for excellent big game fishing. You can hire a boat for about $7 per day — guide, food and wine included.

A delightful inn is **Terra Nostra Furnas.** Daily tariff starts at about $3.50 with meals.

Not far from this resort is the mountain lake of Sete Cidades (seven cities). The lake is divided—some call it two lakes. One half is bright blue in color, the other green.

In this lovely setting many wealthy Portuguese and other Europeans live in retirement or maintain summer residences. There are also inexpensive pensions for the tourist.

A pleasant half-day trip by taxi from Furnas to Sete Cidades costs about $5. A full day around the island is $10.

Chief port of Sao Miguel (and of the Azores) is Ponta Delgada, offering steamer service to the other islands. A highly recommended hostelry here is **Terra Nostra.**

Pico, 160 miles west of Sao Miguel is truly an escapist island. A typical seafaring community, it is dotted with quaint little whaling villages.

Tourist amenities are simple, but if you really want to "get away from it all" you will enjoy its ancient charm and friendly people.

Fayal, west of Pico is another spot for a quiet retreat with slightly better tourist facilities. Graciosa, most northerly island in the group, is famous for its breathtaking scenery.

Terceira, north of Sao Miguel, may be reached by air or sea. Site of an important U. S. air base, prices are probably higher here than on the other islands. But it still retains its quaint old-world atmosphere.

Other major islands in the group include Sao Jorge, Corvo and Flores.

Azores food is excellent, especially on Sao Miguel. Seafood is particularly appetizing. Prices for dinner (excellent wine included) range from about 80c to $2.50.

Return air fare from Toronto to Lisbon is $486 economy, $829 first class. To the Azores only: $388 economy, $624 first class.

Steamship service is available from New York, with one-way fares ranging upward from $200.

RECORD CROWDS are expected to attend the 80th Canadian National Exhibition which opens next Wednesday in Toronto. The Exhibition will run until Sept. 6.

Tourism Now Big Business

Tourism is big business in Canada today. But it should be bigger. That is the theme of an informative booklet recently released by the Canadian Tourist Association.

These are some startling facts:

—**Only wheat and newsprint** bring in more money from outside Canada than visitors do and only newsprint brings more from the U. S. than tourists.

—**For each of the last two years,** Canadian tourists have taken out of the country $161 million more than foreign visitors have brought in.

—**Part of every** Canadian's income comes from the tourist industry.

Travel Briefs

Cunard's luxury liner Caronia will make three Caribbean cruises this autumn in place of a 52-day Mediterranean tour — cancelled because of the Middle East crisis. There will be two 12-day voyages, leaving New York Oct. 3 and Nov. 1. A 13-day holiday will start Oct. 17. Minimum fares: $300 or $325.

* * *

New bus service operated by **Western Canadian Greyhound** Lines from Winnipeg to Nipigon, Ont., brings the total route miles covered by **Greyhound Line of Canada** and its subsidiaries to 7,800. The new route follows the Trans-Canada Highway through Kenora to the Lakehead and is the first daily bus service linking this area with the important transportation centre of Winnipeg.

* * *

An extensive program of camp and picnic site development is being undertaken in Manitoba this year. More than 20 new sites are being created by the Forestry, Lands and Highway branches. Extensive additions and modernizations of existing sites are also under way.

* * *

A full program of aquatic sports is offered guests at Bermuda's **Castle Harbour Hotel.** An elevator takes guests from the hill-top hotel to the docks and beach for water skiing, skin diving and swimming. Available to guests are paddle boats, motor water scooters, speed boats and five Firefly class sailing dinghies.

* * *

Reflecting increased travel to South America, **Pan American** has opened two new sales and tourist information offices in Colombia. They are located at Bogota and Barranquilla.

* * *

Pan American World Airways' service between Puerto Rico and the U.S. cities of Washington, Philadelphia and Baltimore has been stepped up to six flights per week.

* * *

Peacocks, swans, honey mead and tankards of ale have proved so popular at London's famous Elizabethan Room and Star Chamber (both in Gore Hotel, Queen's Gate) that another room has been added. This one is designed as a 16th century pantry with spit (which works), casks of wine along the walls, copper pots and cooking utensils of the period and hams, pheasants and bunches of herbs hanging around the room. Here as in the other rooms, rush floors, candlelight, lute players, "serving wenches" in moppet caps provide an atmosphere far removed from the 20th century. Opened in 1953 to celebrate the Queen's Coronation, the Elizabethan Room has become one of London's leading restaurants.

* * *

Canadians motoring through Vermont will have a choice of six summer stock theatres—at Weston, Poultney, Stowe, Dorset, Winooski Park and Woodstock.

* * *

"Day trips" from London, Eng., to the Brussels Fair are being offered by **British Railways.** Operating on Mondays, Tuesdays and Wednesdays to Sept. 10, passengers leave London at 11 p.m. traveling via Dover and Ostend, arriving at Brussels at 7.50 a.m. the next day. Departure from Brussels is 10 p.m., arriving at London 7.15 a.m. Second class round-trip fare is $12.34.

* * *

De luxe limousine service from New York to Atlantic City is offered by **Interstate Limousine Service Inc.** A car picks up the individual passenger at New York hotel, railway station or airport and drives him to his hotel in Atlantic City. Fare: $7 per person each way.

* * *

New winter itineraries are announced by Dutch liners Willem Ruys (**Royal Rotterdam Lloyd**), Oranje and Johan van Oldenbarnevelt (both of **Nederland Line**). Oranje will operate on regular schedule between Amsterdam and Australia, while the other two ships will each make four round-the-world voyages. **Holland-America Line** is North American passenger agent for these ships.

Travel, Trade Guide to U. K.

The Business Visitor to Britain, a new magazine published by the **British Travel Association** is designed to assist visiting businessmen on trade junkets to the U. K.

To be issued twice a year, the attractive, informative guide will be available through Chambers of Commerce, Boards of Trade, buyers' and purchasing agents' associations throughout Canada as well as from BTA's Canadian office, 90 Adelaide St. W., Toronto.

The first issue, now available, contains a special section on trade fairs, exhibitions and conferences to be held during the coming fall and winter seasons.

Also included are features on Harwell (famous nuclear research centre), U. K. electronic industry, design centres and a guide to industrial Britain.

For "after hours" and for wives accompanying businessmen, an entertainment guide is included with helpful information on transportation and tourist facilities.

One of Jamaica's newest and most luxurious hostelries—**Royal Caribbean**—will open two months ahead of "season" this year. From Oct. 15 to Dec. 15 economy summer rates will be in effect, but there will be a full entertainment program — beach parties, moonlight swim parties, special floor shows.

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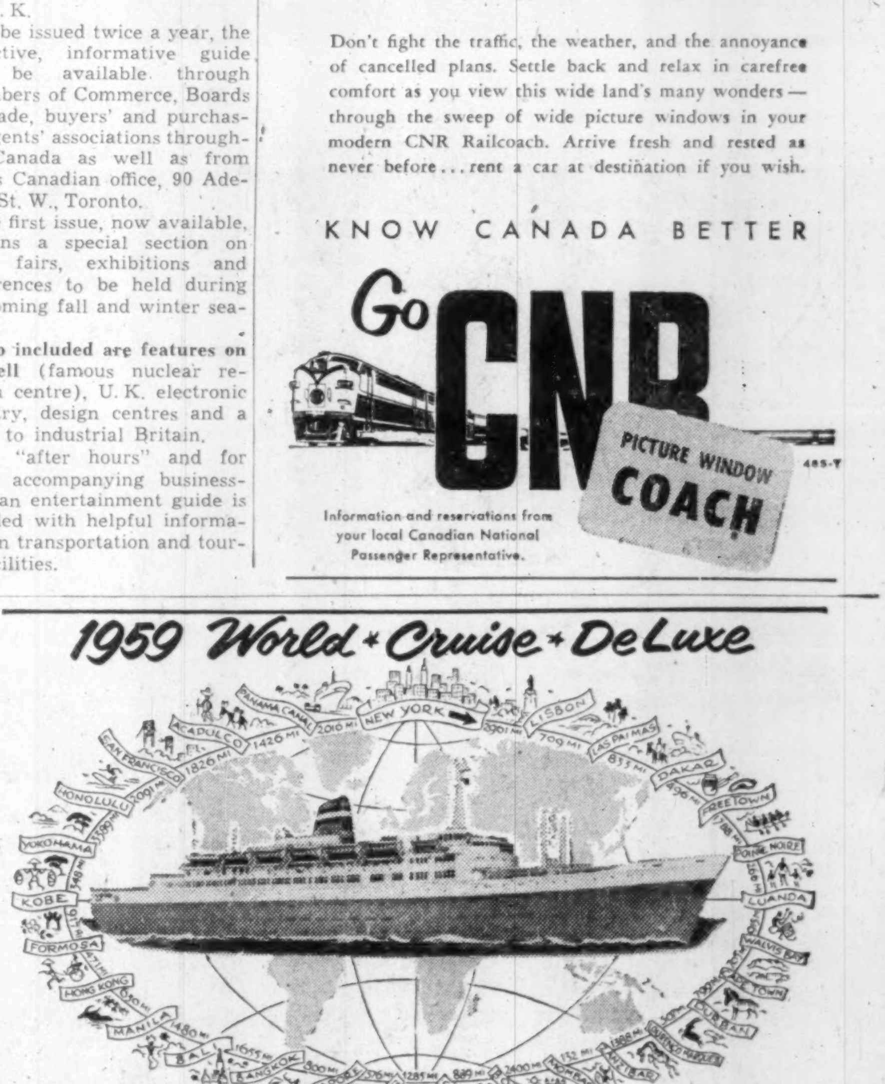

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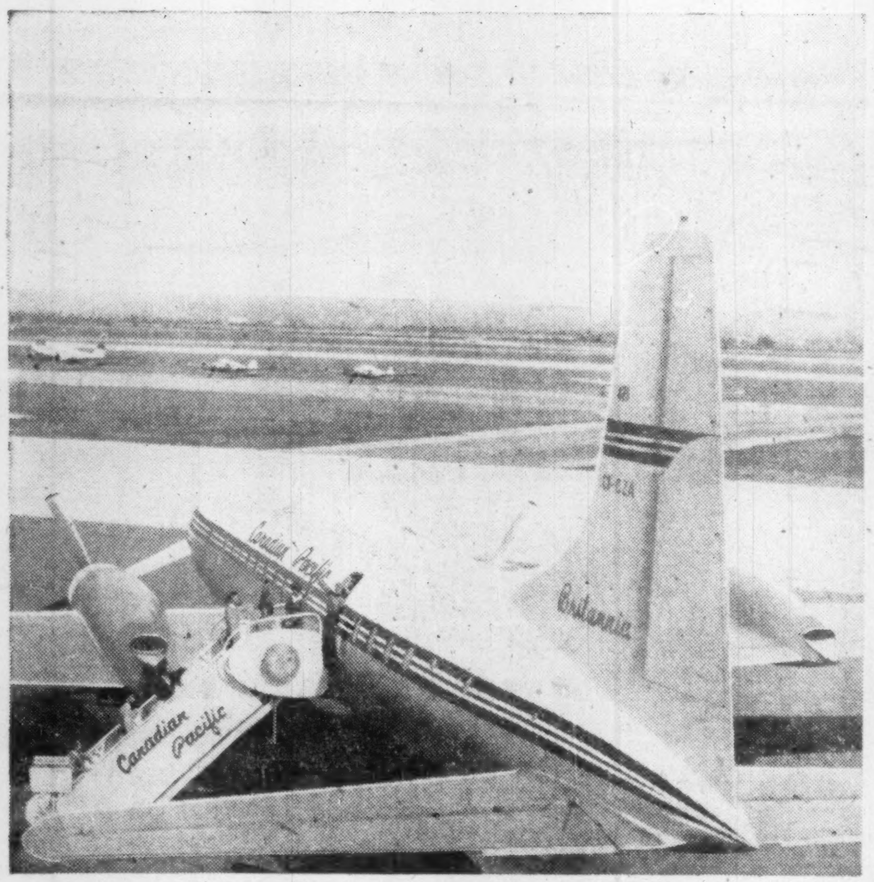

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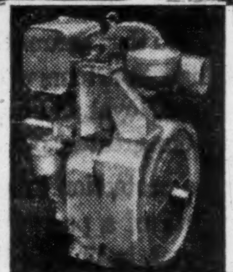

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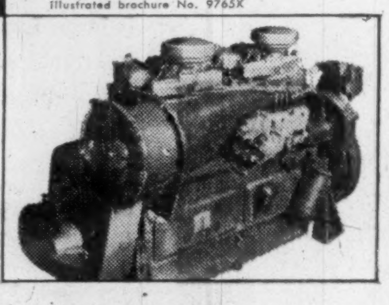

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Want to be a Bond Agent? Find Yourself a Customer

Know any widows with Victory Bonds?

This is the question that security salesmen are asking their friends and acquaintances in these August dog-days.

Chances are that anyone who does will be appointed a subagent on the spot.

As such, he will be entitled to receive up to $5 commission for every $1,000 in bonds rounded up for conversion.

By now, security salesmen have followed up most known leads.

Because most new corporate and even municipal financing has been shelved pending completion of the conversion, there's little else for them to sell.

Investment firms generally expect a renewed spurt of conversions in September, when vacationers return.

The prospects of receiving a cash premium — which can be used to recoup some of the vacation expenses — may also put some new zip in the conversion boom after Labor Day, they feel.

In Ontario, the current volume of conversions is reported to be considerably greater than in Quebec.

This is believed to be due to the fact that holdings of Victory bonds are considerably larger in Ontario.

At mid-week the Bank of Canada reported bond conversions from all sources amounted to almost $3.5 billion or about 55% of the $6.4 billion in Victory bonds outstanding.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column

New Lines

Plans for the manufacture in Canada of the Kold-Hold line of refrigeration equipment are underway by **KeepRite Products Ltd.**, Brantford, Ont. following an agreement with **Tranter Manufacturing Corp.**, Lansing, Mich.

Under the agreement, KeepRite will manufacture and distribute the line in Canada. It includes serpentine plates for commercial refrigeration, hold-over truck plates for low, medium and high temperature duty, and a complete line of self contained refrigeration systems for a broad range of applications in over-the-road transportation.

Production dates will be announced later.

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Drum Hospital

A plant for reconditioning metal drums is going up in Regina.

Prairie Drum Reconditioning Ltd., a new firm, plans to spend $40,000 on the project this year. A similar amount will be laid out for expansion in 1959.

The service will include sorting, culling, de-bunging, classifying and other preparations necessary prior to reconditioning. A caustic bath rotary washer will be installed for washing drums.

The firm has contracts with three oil companies in Saskatchewan. It conducts a similar operation in Winnipeg.

* * *

B.C. Cement Moves

Last week, **British Columbia Cement Co.** transferred its head office from Victoria to Vancouver.

The company has had a sales office in Vancouver for the past year on the fifth floor of the Mercantile Bank Building at 540 Burrard St. Additional space has been secured on the same premises to accommodate the head office.

Purchasing Agent J. W. Leason, and R. H. Moffat who serves local sales, will remain in the Victoria office at 500 Fort St. pending their move to the Bamberton plant about Oct. 1.

* * *

To Serve Builders

A $1 million concrete products plant now under construction in Scarborough, (Metro Toronto) marks a new industry for the township and a major expansion plan by the company involved, **Niagara Concrete Pipe Ltd.**

On a 38-acre site extending from Warden Ave. to Birchmount and from Highway 401 to the main **CPR** line, the new plant is scheduled for official opening late this year or early 1959.

Scarborough Reeve A. M. Campbell turned the first sod at a ceremony marking the start of the project. The work is being done by the company's own forces using reinforced concrete.

Niagara Concrete Pipe has its main plant at St. Catharines, Ont.

* * *

Less Fish, More Lumber

The economic picture in British Columbia in the second quarter of this year was mixed according to the provincial Bureau of Economics and Statistics.

On the bright side:

- **Production of natural gas and petroleum rose considerably over the same period a year ago.**

Forestry production and shipments are generally increasing though inventories of logs are still quite high.

There were gains of over 50% from last year's total in the values of residential and business construction.

Not so bright:

- **Industrial employment in the province in May was 10% below a year earlier. Production of coal, gold, and lead was below previous levels.**

The catch of sea fish during the first five months of the year was 27% lower than in the same 1957 period.

Values of industrial and engineering work undertaken declined following completion of many hydro-electric and manufacturing projects.

U. K. FIRM NAMES AGENT

Rudel Machinery Co., Montreal, has been appointed Canadian representative by **Yale & Towne Manufacturing Co.**, Wednesfield, Staffs., Eng. Rudel will handle sales and servicing of Yale industrial lift trucks.

Test Missiles In 'Space' Lab

MONTREAL (Staff) — Canada's missile program has taken an important step forward.

Canadair Ltd. has begun construction of a $1 million "space laboratory" — vital to missile development work.

Company is co-ordinating contractor in the production of Sparrow 2 missiles to be carried by the CF-105 Arrow.

The new facility — termed an "enviromental laboratory" — will reproduce conditions of extreme temperatures, high altitude, shock, vibration, atmospheric dust and humidity which missiles must face in action.

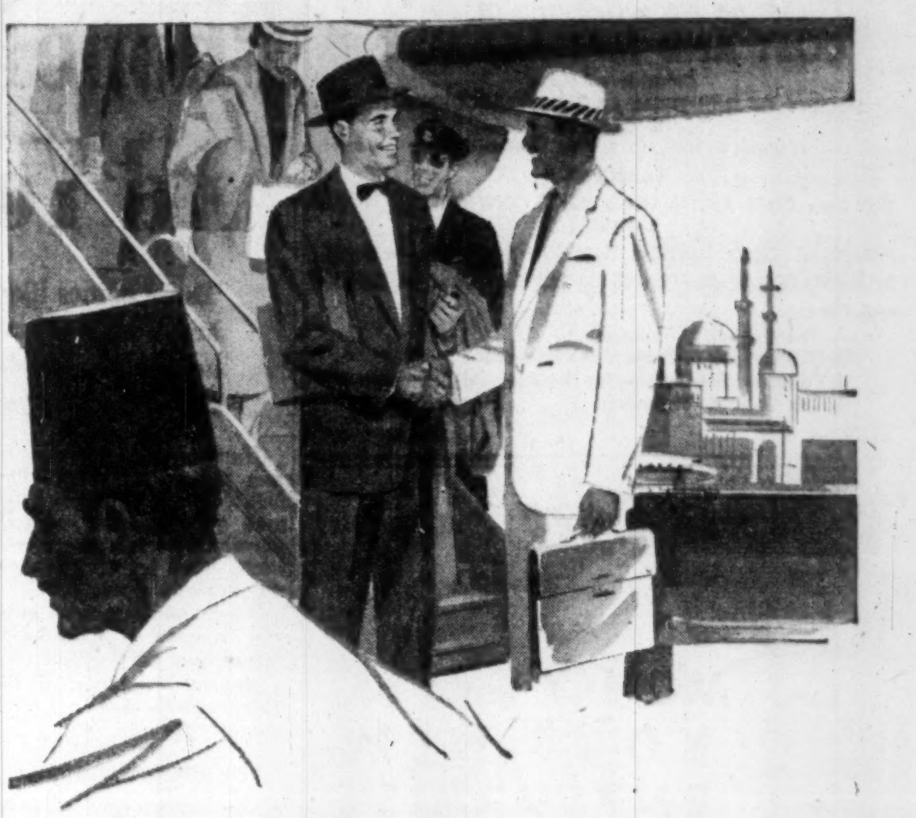
Part of the initial equipment scheduled for installation: A centrifuge 24 ft. in diameter, to simulate acceleration; a walk-in temperature, altitude and humidity chamber, reproducing conditions at 120,000 ft. and 100 deg. below zero; and an electro-mechanical vibrator exerting a force of 5,000 lb.

Each of these will be the biggest of its type in Canada.

ANNOUNCEMENT

T. E. McLAUGHLIN

Mr. E. F. Bastedo, Chairman of the Oshawa Industrial Commission announces the recent appointment of T. E. McLaughlin, to the position of Industrial Commissioner, for the City of Oshawa, Ontario. Mr. McLaughlin was formerly head of the Municipal Industrial Development Division of the Ontario Government's Trade and Industry Branch in Toronto.



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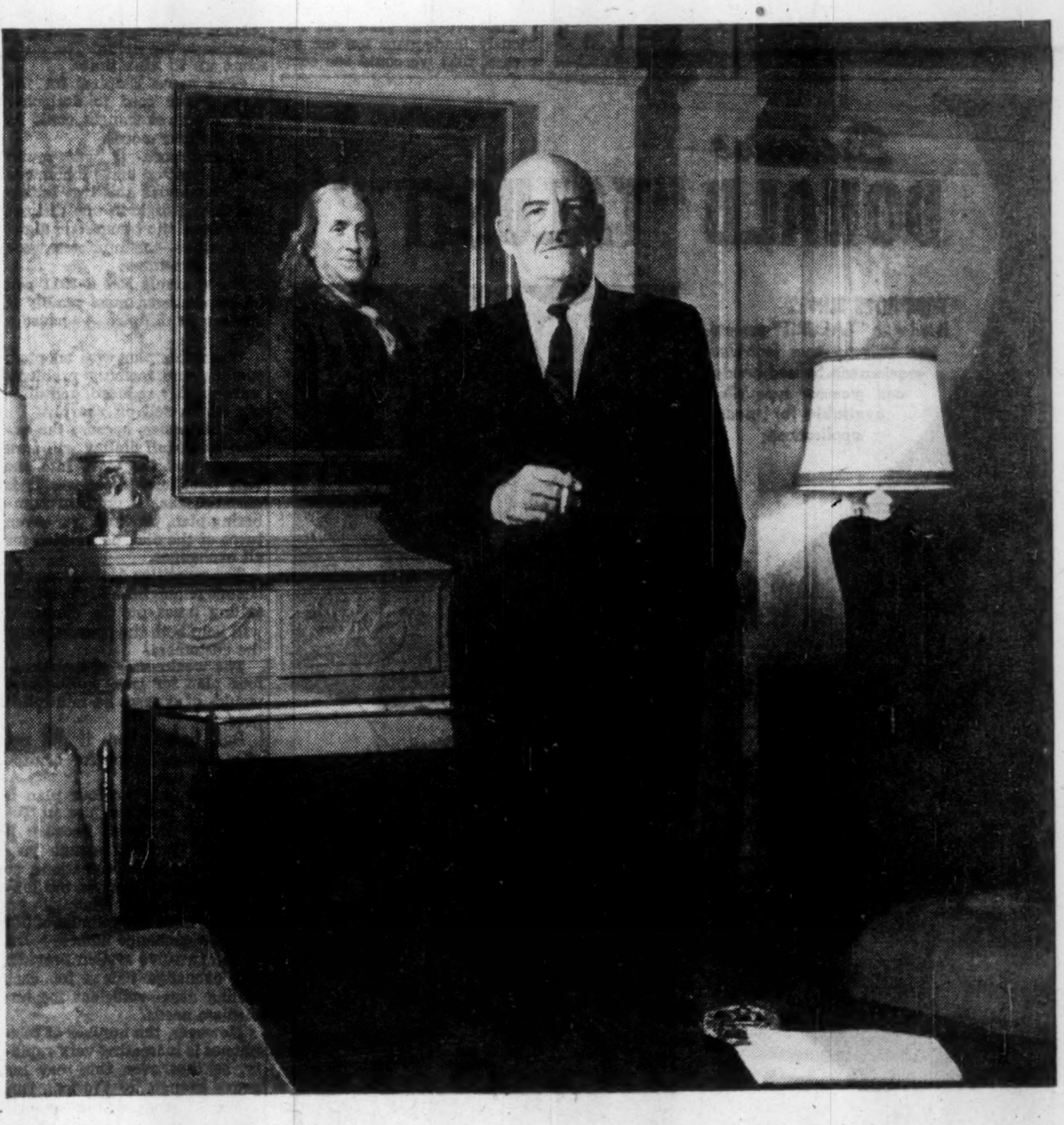

MR. S. D. MURPHY, President of Thompson Industries, Inc., Indianapolis, in the Benjamin Franklin Suite of the Sheraton-Plaza Hotel, Boston, during a recent business trip. Mr. Murphy is a Director of the Sheraton Corporation of America.

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Phone Numbers And Your Mind

Those names like CLifford and DExter aren't phone company executives. They are mathematically and psychologically chosen to give you better service . . .

Human psychology and the fact that more people have trouble with spelling than with remembering are important factors in determining what kind of a telephone number you have.

Why, for instance, might you remember EM 3-5981 rather than EMP 5981?

Robert W. Jones of Bell Telephone Co. head office tells the story for FP:

By **ROBERT W. JONES**

The requirements of Direct Distance Dialing — which enables telephone users to dial their own long distance calls—made it essential that Bell change to a new numbering plan.

This, however, was not the only reason for the change, nor was it necessarily the most compelling one.

Indeed, had DDD never been devised, a change still would have been necessary for local calling purposes alone.

The tremendous growth of the Toronto and Montreal local calling areas made it essential that we adopt a numbering plan of greater scope than the old one, under which numbers with two letters and four figures were dialed.

That plan allows a theoretical limit of 64 exchange names, but a practical limit of only 56 because we could not select suitable names from combinations like the one which would require us to link J, K or L with P, R or S.

We were approaching this upper limit of 56 usable names when we started to introduce the two-letter, five-figure plan.

The two-four plan was obviously inadequate for the increase, that we could see coming, in the number of exchanges in the Toronto and Montreal local calling areas.

Therefore, for both local and long distance purposes we needed a system providing for an additional digit in each number to increase the number of usable names above the maximum limit of 56 available to us in the two-letter, four-number (six-pull) plan.

But which seven-pull plan was the question?

The "two-five" system, with two letters and five figures, or the "three-four" system?

The three-four system had been tried out in New York, Philadelphia, Boston, Chicago and London.

The four U. S. cities abandoned it completely because of its many deficiencies. They substituted the two-five system.

One of the main deficiencies of the three-four plan was that it led to numerous dialing errors.

Like the two-four plan, it provided a limited selection of exchange names and, as a result, it was necessary to use uncommon ones.

Many telephone users had difficulty spelling and remembering some of these.

The resulting abundance of dialing errors seriously depreciated the quality of telephone service.

Experience indicated that telephone users had more trouble with spelling than with remembering.

Therefore, to raise the standards of local service, the companies serving the four large U. S. cities sought a new numbering plan, and adopted the two-five one which had the important advantage of making it possible to use a single, common name up to nine times.

(The name EMpire, for instance, now used to designate five Toronto exchanges, could be used for four more.)

Furthermore, it was found that, if written and pronounced properly—with the two letters and initial digit in one distinct group and the other four digits in another—the numbers were easy to remember.

For example EM 8-3911 can be remembered most readily if spoken as EMpire 8 - pause - 3911.

When this plan was adopted, spelling and memory problems were greatly reduced, and dialing errors fell off sharply.

Furthermore, because the expansion of toll dialing will turn Canada and the U. S. into one vast telephone exchange, it is essential that a uniform numbering plan, providing for seven turns of the dial, be adopted for all exchanges.

The repetition of the same exchange names in the 100 or more calling areas on the continent will help both the operators and the customers.

The weaknesses of the three-four plan for local calling uses would, of course, be multiplied here.

But, in addition, it did not offer enough scope for continent-wide use.

Just as the two-four plan is too small for local use in Toronto or Montreal because it does not provide enough possible exchange designations, so the three-four plan is too limited for Distance Dialing.

It provides a maximum of 305 possible exchange names.

The two-five system provides 540 exchange names for each calling area—sufficient for immediate needs.

However, the number of telephones is increasing very rapidly, so that even this may not prove enough for the long run.

We are studying continuously how best to meet these long-run needs.

Certain plans suggest themselves as offering a convenient way to the customer as well as an efficient way for the telephone system.

For example, various advantages could result from all-numeral dialing, but would this be acceptable to the telephone user?

Any supposed advantage may be entirely unrealistic until it passes this crucial test:

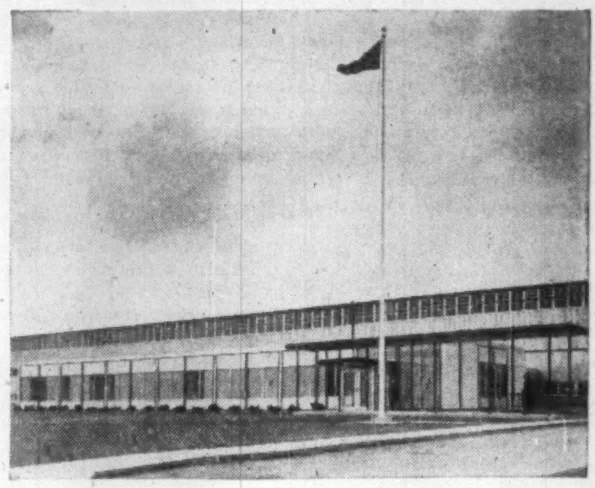
The customer himself must ultimately decide which method of dialing is faster and more accurate, whether a combination of letters and figures or an all-figure number is easier to remember, and furthermore, which method he **likes.**

Shop & Save Net At 22c a Share

MONTREAL (Staff) — Net profit of **Shop & Save (1957) Ltd.** for three months ended March 29 amounted to $50,315, equal to 22c a share.

Profit for full year ended Dec. 28, 1957, was $180,367.

Company, serving more than 150 IGA stores in Quebec, recently changed its fiscal year from last Saturday in December to last Saturday in March, customary year-end date in the food industry.



Before A Sod Was Turned....
NEW PLANT OF WOLVERINE TUBE, LONDON, ONTARIO
They Purchased
Fraser's

DESIGNED to provide a facility that is efficient as well as attractive, the above 104,000 square-foot structure houses Canada's newest non-ferrous tube-making facility, the tube mill of Calumet & Hecla of Canada, Ltd.'s Wolverine Tube Division, London, Ontario.

The name Wolverine has been associated with the finest seamless non-ferrous tubing for over four decades. Calumet & Hecla, Inc., has been prominent in the nonferrous metals industry for nearly 100 years.

Products manufactured at the mill, primarily brass and copper tubing, are used for plumbing lines in homes and plants; in the construction of key equipment components for domestic, commercial and industrial refrigeration and air conditioning equipment; in the chemical, petrochemical, petroleum and process industries for heat exchanger construction; for condensers in power plants as well as a wide number of general industrial uses.

The mill is a completely integrated facility. Raw material is copper ingots from Canadian-mined ore and the finished product is copper and copper-base alloy tube, manufactured and marketed in a wide range of types and sizes. In addition to supplying Canadian industry, the Company plans to manufacture tubing for export to world markets.

- This action is typical. When a new industrial plant is being planned for Canada, invariably a copy of Fraser's is one of the first purchases by those responsible for erection, machinery and supplies. In many instances, FRASER'S is on hand even before public announcement of the project.
- Such newcomers to Canada need a complete purchasing reference in the early stages of development. They, like long-established Canadian companies, find FRASER'S indispensable for specifying and locating the thousands of products required by an industrial plant.

This is another reason why FRASER'S is first choice by industrial purchasers — first choice by industrial advertisers.

WOLVERINE TUBE DIVISION
USED FRASER'S CANADIAN TRADE DIRECTORY TO LOCATE SUPPLY SOURCES

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Fraser's Trade Directories Limited, 6831 De L'Epee Ave., Montreal; 21 King St. E., Toronto

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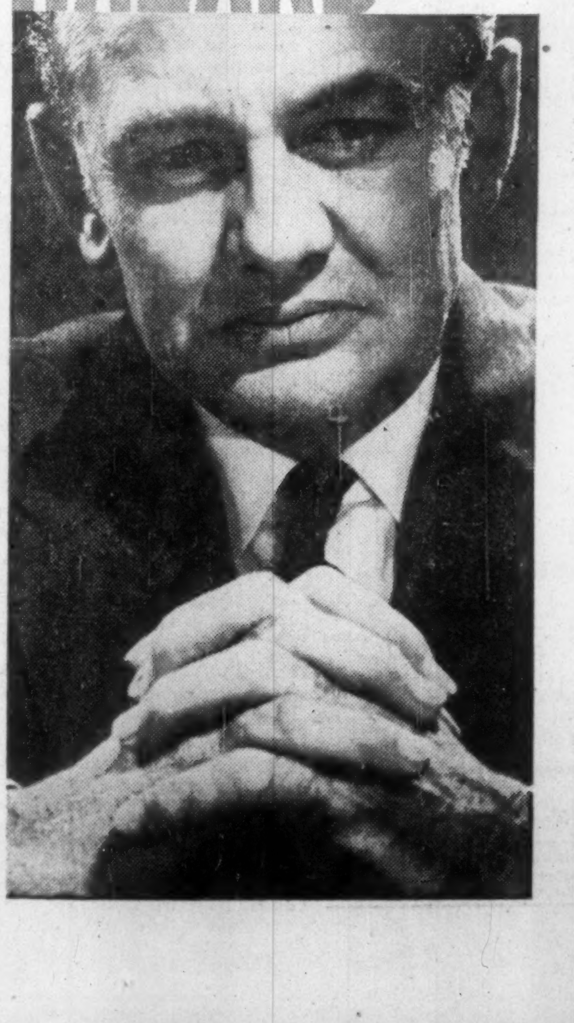

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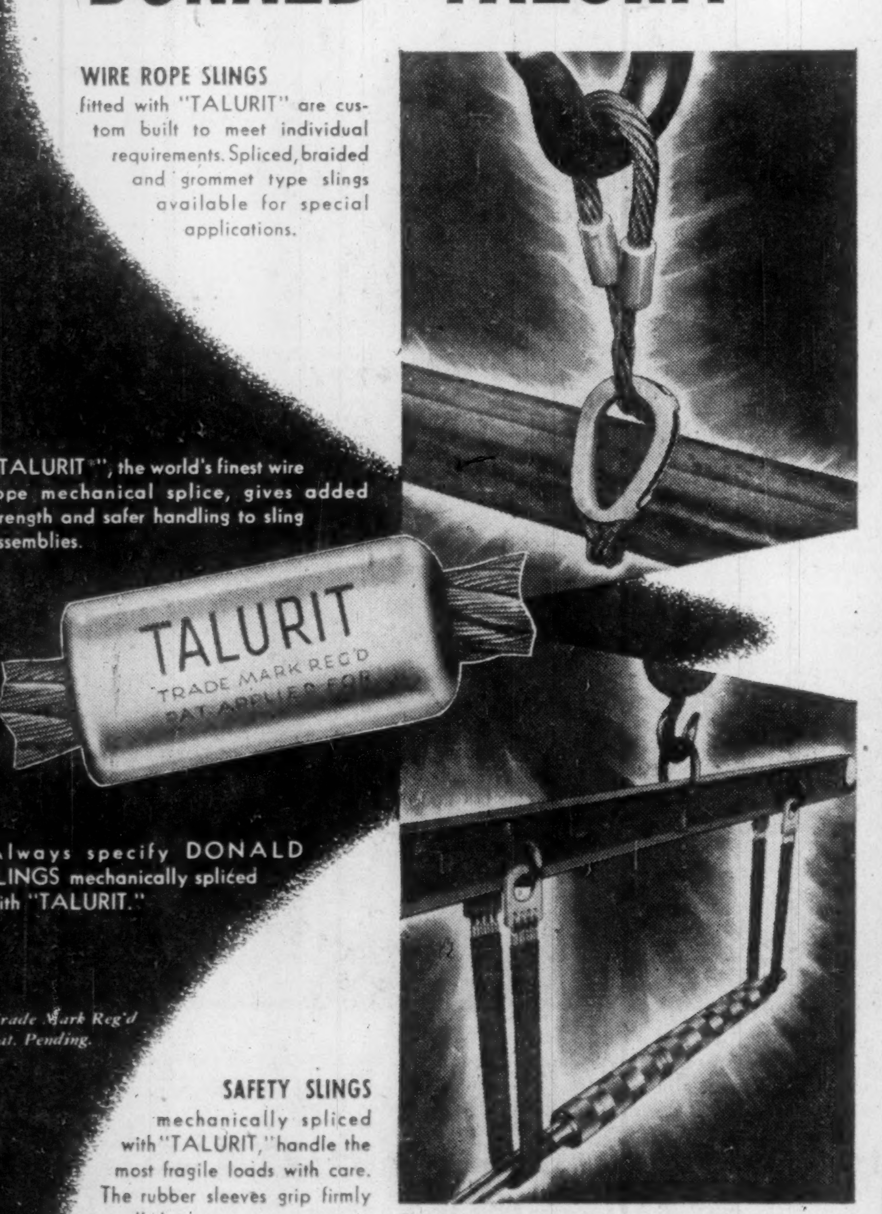

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FUND'S ASSETS UP 16%

Net assets per share of **United Funds Canada Ltd.** in the six months ended July 31, 1958 increased by 16% to $15.24.

In **FP** Aug. 9, the increase was shown incorrectly as 6% in the headline accompanying details of the company's portfolio changes.

Foreign Firms Seek Canadian Know-How

Want to develop business interests abroad?

An increasing number of manufacturing firms in various parts of the world are seeking associations with Canadian producers to establish new industries in their own countries.

- Some of the foreign firms want the benefit of Canadian know-how in certain lines to set up new plants.
- Others are looking for products to manufacture under licence or contract.

Such requests from the U. K., Belgium, West Germany, Italy, Pakistan, Australia and New Zealand are highlighted in a bulletin issued by the Department of Trade and Commerce, Ottawa.

Here is a summary of the enquiries received by Ottawa:

Further information on these items can be obtained from the Department of Trade and Commerce, Ottawa. Be sure to quote the case number when you write.

Will Make Machinery

In anticipation of Common Market developments in Europe, a Belgian manufacturer of diesel motors and shunting engines, is seeking labor saving machinery to make under licence for Canadian firms. Three particular fields for investigation are:

Handling machinery
Food packaging machinery
Floor cleaning equipment
(Case number C 1)

Pakistan Query

A well established Karachi firm wants to establish in East Pakistan, an industry producing such products as chemicals, dyes, pharmaceuticals, particularly antibiotics and agricultural insecticides. As this proposal is part of the five-year plan for Pakistan the Industrial Development Commission a semi-autonomous governmental agency is ready to contribute a sizeable percentage of the rupee financing required. The firm is seeking patents, technical know-how, machinery and equipment from Canada. **(C 2)**

Air Conditioners

A British engineering concern, specializing in heating, ventilating, conveying and air conditioning equipment is interested in the possibilities of manufacturing similar Canadian products under licence in the U. K. **(C 3)**

Instruments, Pens

A successful and experienced British firm of production engineers is interested in the possibilities of manufacturing under licence, such products as ball point pens and refills, fountain pens, small electro-mechanical parts, instruments or devices, consumer articles of small pressed or turned metal parts and plastic moldings. This firm has also developed and marketed many precision metal working machines and attachments. Pamphlets and brochures describing their products are available. **(C 4)**

Food Products

A long-established rice mill in Hamburg is seeking a Canadian company, preferably in the food industry, which desires to have its products manufactured and marketed in Europe. The firm possesses extensive equipment and warehousing facilities, good transportation connections, and its own selling organization. **(C 5)**

Bath Salts

A well-known Italian firm is interested in finding a Canadian firm prepared to enter into an agreement for the manufacture under licence in Italy of such products as skin dressings, deodorants and bath salts. **(C 6)**

Heavy Machinery

An Australian foundry and engineering works, recently organized, is most anxious to establish contacts with Canadian producers of heavy equipment, including construction and earth-moving machinery, for purposes of manufacturing in that country on a royalty basis. **(C 7)**

Blocks and Dies

Blocks and die plates for the manufacture of jig-saw puzzles, painted children's books, paper and board games, and calendars, are being sought by a New Zealand company. The firm suggests royalties or similar means of payment for the die plates loaned or furnished. **(C 8)**

Industrial Plastics

A Belgian company desires to manufacture industrial plastics under licence from an interested Canadian concern. The company is willing to invest in the necessary equipment, either on their own or jointly with the Canadian organization. **(C 9)**

Chemicals

A German firm with 80 employees, manufacturing, importing and distributing industrial chemicals is interested in securing manufacturing rights and/or sales representation for Germany from interested Canadian firms. Of particular interest are textile chemicals, synthetic rubbers, plastics, organic solvents, grease and rust removers and preventatives. **(C 10)**

Electrical Equipment

An Italian financial organization controlling several important manufacturing firms which produce a wide range of electrical and telephone equipment is interested in discussing with Canadian firms, manufacture under licence or royalty. These Italian firms might also be interested in a wide range of heavy industrial equipment. **(C 11)**

Textile Processing

An important West German textile processing concern with two plants one in the north, the other in the south is interested in working with interested Canadian companies in:

New production and processing methods.

Interesting patents and licenses.

Establishment of a consignment store. **(C 12)**

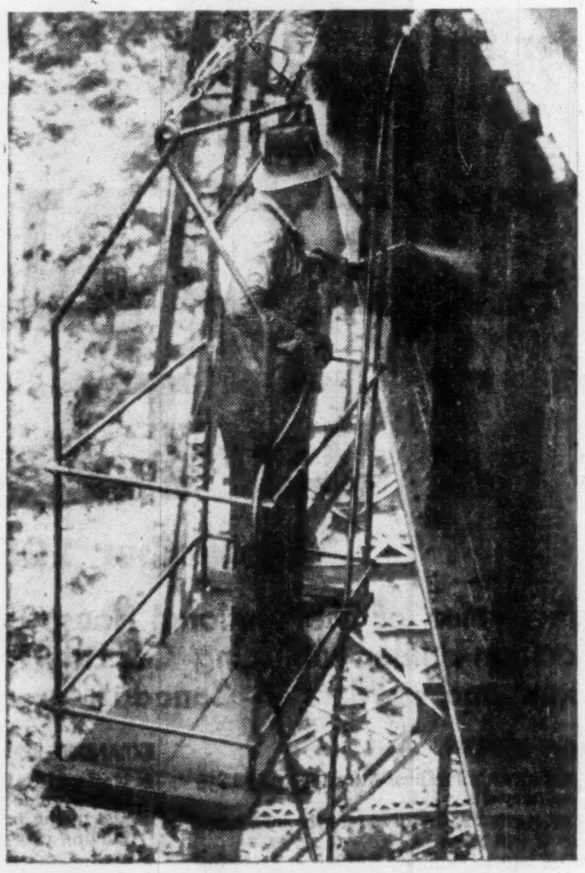
ANNOUNCEMENT

SAVINGS AND INVESTMENT CORPORATION

LAURENT DULUDE

ALBERT NOSWORTHY

The Savings and Investment Corporation has recently announced the appointment of Mr. Laurent Dulude as Division Manager for Abitibi and Ontario North, and that of Mr. Albert Nosworthy as Division Manager for the Province of Newfoundland in St. John's. Mr. Dulude has been in the employ of the Corporation since 1947, where he served as representative and District Manager successively. Mr. Dulude's offices are located in Rouyn, Abitibi. Prior to joining our Company in 1955, Mr. Nosworthy was for a number of years in charge of the Purchasing Department of the Bowater Power and Paper Company Ltd. in Corner Brook. Since 1956, he has acted as District Manager for the Corner Brook region for our Company.


One large railroad recently sprayed a bridge with Dearborn NO-OX-ID at a cost of only $15,000. It formerly cost $144,000 to paint this bridge by conventional methods. They will never paint another bridge! Are you interested in savings like this? Mail the coupon.

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Two Companies Share Work On Pipeline

Contracts for construction of a $6.5-million oil pipeline from the Swan Hills oilfield in Alberta to Edmonton have been awarded by **Federated Pipe Lines Ltd.** to two Alberta companies.

The northern 40 miles from Swan Hills to Fort Assiniboine will be built by **Mannix Co.**, Calgary. The southern spread has gone to **Fulton - Bannister Co.**, Edmonton.

Construction will start immediately with Nov. 1 next as the target date for completion.

All the pipe will be supplied by **Alberta Phoenix Tube & Pipe Ltd.**, Edmonton.

The line, designed to serve the Swan Hills-Virginia Hills-Grizzly Mountain area, will have an ultimate maximum capacity of 40,000 bbl. a day.

At Edmonton, a direct connection will be made with Interprovincial and Transmountain pipelines.

Owner of the new line, Federated Pipe Lines, has **Home Oil Co.** and **McColl-Frontenac Oil Co.**, who also head the group developing Swan Hills, as its major backers.

RIVIERE-DU-LOUP, Que., has sold issue of $335,000 serial bonds to syndicate of **Banque Provinciale, Durocher, Rodrigue & Co., Placement Kennebec, Lagueux & DesRochers, and Savard & Hart.** Price 94.58 for $127,500 4½s 1959-68 and $207,600 5s 1969-78. Average net cost: 5.548%.

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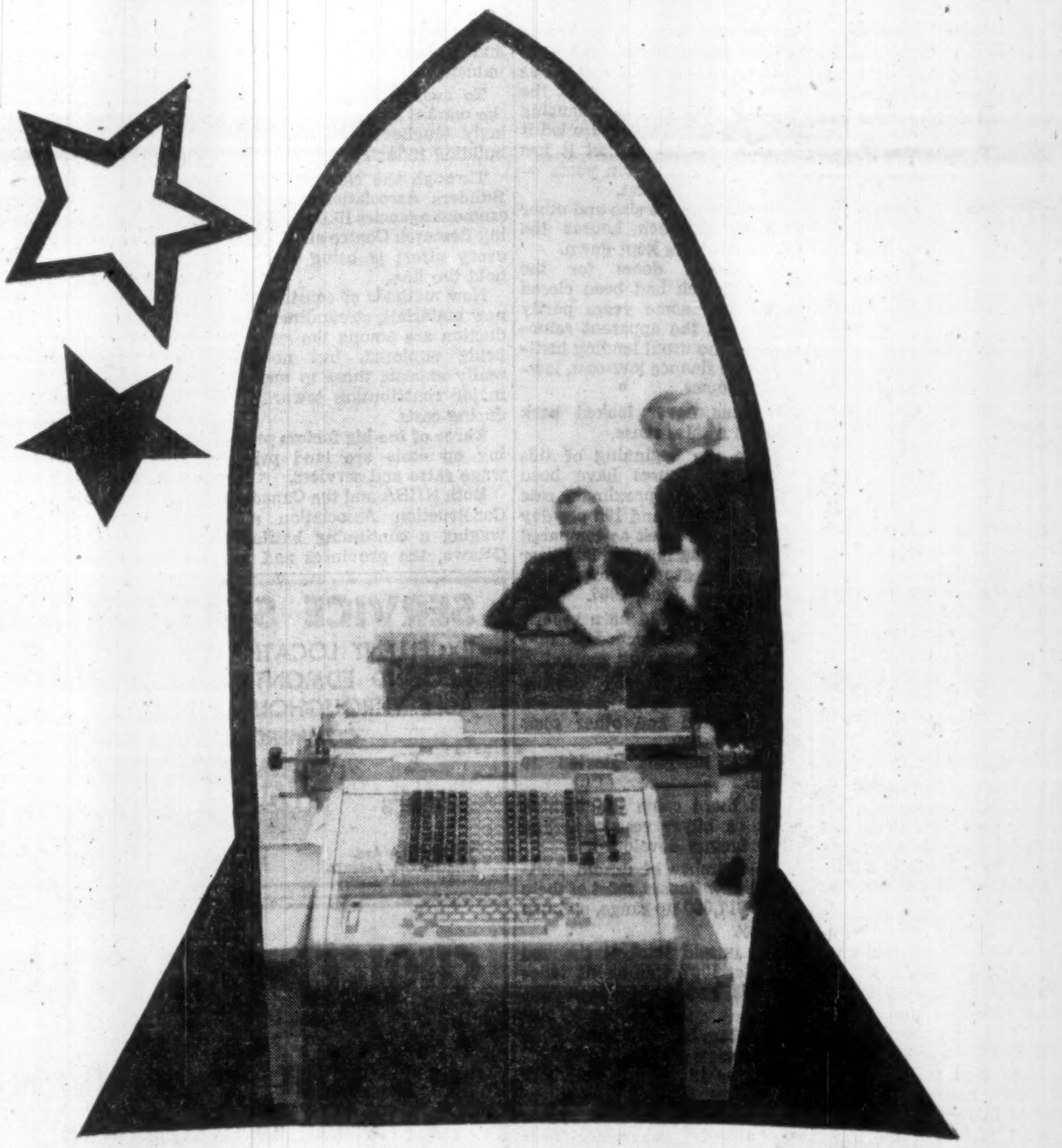
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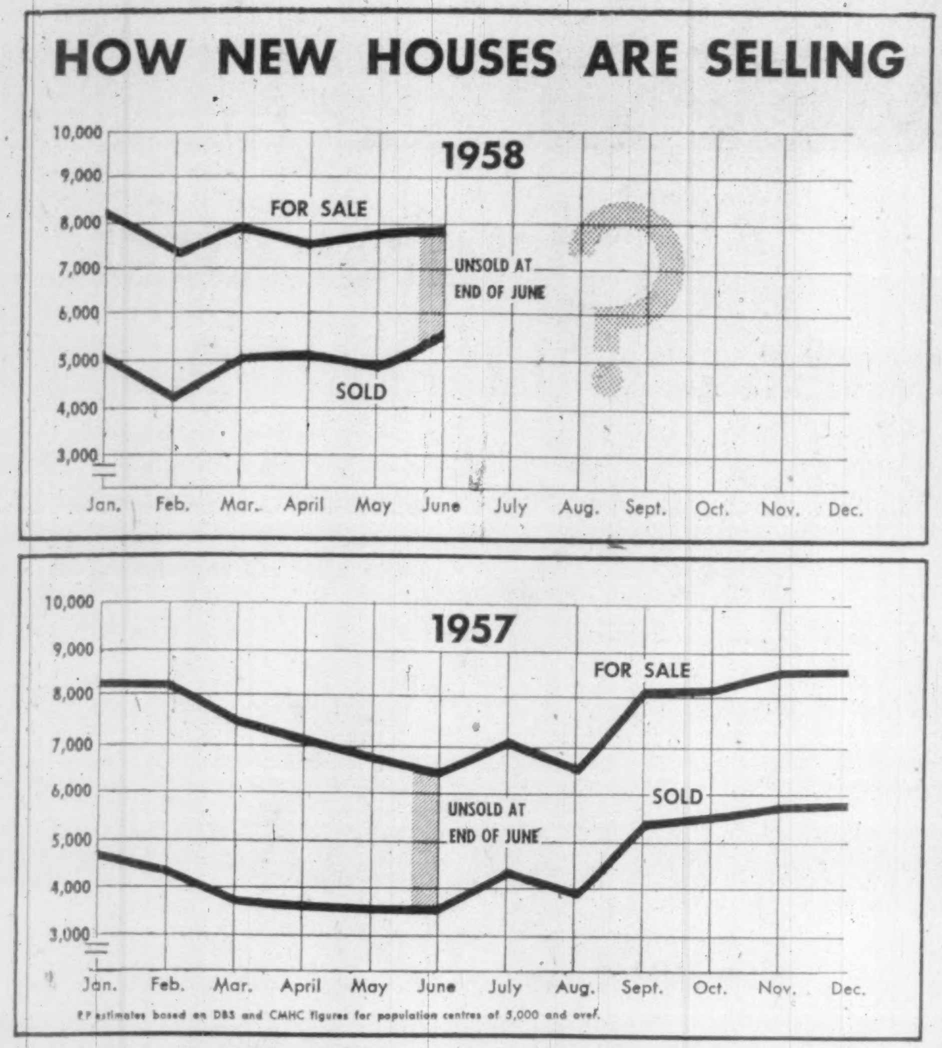

FP estimates based on DBS and CMHC figures for population centres of 5,000 and over.

Price Danger Signals Threatening Housing?

Low-cost houses selling like crazy; but rising prices, which crippled the market two years ago, rear their ugly heads . . .

By CLIFFORD FOWKE

Probably the fastest-selling commodity dollarwise in Canada today is the new low-cost house.

But the old danger signals of rising prices, which gave the first warning of a crippled sales market about two years ago, are flying again.

Based on **FP** estimates and statistics from federal sources, here are the highlights of the 1958 homebuilding scene in cities of 5,000 population and over.

On the credit side:

- Sales of new houses (not including apartment suites) in the first six months of this year were about 29% ahead of the same period 1957.
- The number of completed but unoccupied (mainly unsold) new houses has declined steadily until in June last it was 27% lower than in January, 1958.
- Yet completions of new houses in the six month period were up about 25% over the same period a year ago.

This compares with a 22% increase in total new housing units completed and a 17.3% rise in the number of apartment units completed.

On the debit side:

- Out of nine principal residential building materials, six are dearer now than at the end of 1957 and three cheaper, putting the price index total a fraction ahead of December last levels.
- Average hourly rates of construction workers are still on a steady upward spiral.

With 1949 as 100, they were 170 at the end of May last as against 163.1 in December last and 157.9 in May, 1957.

- Average land cost for NHA single-family houses in the first quarter of this year was $2,582 as against $2,173 in the same 1957 period, and average construction cost per sq. ft. was $10.53 in January-March, 1958 as against $10.43 in the same three months 1957.
- In the first quarter of this year, the average single-family NHA home cost $176 more and had 12 sq. ft. less of finished floor area than its counterpart in the last quarter of 1957.

The danger of rising costs is a very real one for the housebuilder and his market today.

The $300 million Ottawa mortgage fund which took the industry out of its financing doldrums last August also led it into the busiest market it has known for almost ten years — the low-cost market.

By limiting the size and other facilities of such houses the the prices were kept down.

It opened doors for the builder which had been closed to him for some years partly because of the apparent reluctance of the usual lending institutions to finance low-cost, low-equity homes.

He has never looked back since in a sales sense.

Since the beginning of this year, new houses have been selling at an approximate rate of between 160 and 190 per day seven days a week as compared with a decreasing rate last year which had dropped to around 115 daily by June, 1957.

But there could be a repetition of what happened in 1956 in a similar roaring market.

Then, with money flowing freely and buyers almost queueing up, land and other costs started to soar.

Profit margins started to widen.

But there came the turning point as buyer resistance and other factors developed.

The number of unsold completed new houses, most of them in the $17,000 up range, climbed sharply.

The unsold total at the end of June, 1957 was about twice what it had been 12 months earlier.

It tied up builders' capital, increased costs and caught numerous firms in a position where they were completing higher-priced houses for a market that was already apparently near saturation point.

The building industry and its hundreds of supply firms had a rough time. A lot of small operators went out of business.

In the last 10 months, the builder has seen many practical demonstrations of the worth of the low-cost market as the mainstay of the industry.

The man with $1,500 to $2,500 as a down-payment has shown once again that he is the biggest and most stable customer of the industry.

To avoid forcing him out of the market again is an increasingly tougher problem for the building industry.

Through the National House Builders Association and government agencies like the Building Research Centre and CMHC, every effort is being made to hold the line.

New methods of construction, new materials, streamlined production are among the avenues being explored, but no one really expects these to make a major contribution toward reducing costs.

Three of the big factors pushing up costs are land prices, wage rates and services.

Both NHBA and the Canadian Construction Association are waging a continuing battle in Ottawa, the provinces and the municipalities to stem a trend to put the whole burden of servicing costs into the price of a house instead of spreading the load through improvement taxes or with the aid of provincial or federal contributions.

But, to a large extent, land prices and wage rates are out of their control.

Land prices which late last year showed a tendency to falter when demand slackened are creeping up again.

Wage rates are pushing forward steadily in every category.

This looks like a good time for the land sellers and the trade unions to take a longer-term look at the housing picture with a view to keeping both business and employment buoyant.

Building Boom Hits Calgary

From Our Own Correspondent

CALGARY — A record building boom is well under way here.

Industrial co-ordinator Ken S. Ford reports these current highlights in the city's construction picture —

- **Building permits issued** by the end of July total $45.6 million compared to $32 million at the same time last year.
- **More than $15 million** worth of office and institutional buildings are scheduled for construction this year.
- **More than 2,100 homes** valued at $22 million have been built or are on the drawing boards.
- **An estimated $1.5 million** worth of new projects including manufacturing and warehousing is scheduled on 40 acres of replotted land in the city's southern section.
- **Business building** accounted for $9.9 million during the first six months.
- **Products by new companies established during 1958** include plastic window sash, heat exchangers, fin tubes, plastic film tubes and bags, aluminum doors, gypsum dry-wall panels, shoes and art glassware.

Subjects Set For Secretaries

The second year curriculum of a correspondence course offered by the **Association of Administrative Assistants or Private Secretaries** in co-operation with University of Toronto has been announced.

Students who have successfully completed the primary year of the course (started last fall) will be offered two new subjects — English Literature and Economics.

Open to men and women across the country, first year subjects include English Communication and Psychology.

Third year subjects, to be available in the fall of 1959, will be a choice of two of Business Law, Accounting, Business Administration and Human Relations.

Registration closes Oct. 1. Contact: Registrar of the association, 745 Merton St., Toronto 7.

Tuition fee: $75 a year for two subjects; $45 for one subject. Nonmembers of the association pay an extra $4 a year.

NEW WING

From Our Own Correspondent

FREDERICTON — A Quebec City firm, **Bergerville Estates Ltd.,** has been awarded a $499,000 contract for a new wing of the Victoria Public Hospital here.

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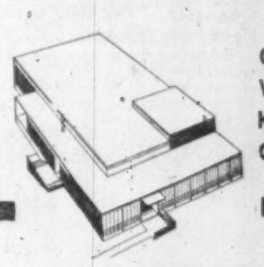

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NATIONAL BUILDER

September 1958 issue

National Builder, the voice of the National House Builders' Association, joins forces with Maclean-Hunter Publishing Co. Ltd., to provide increased service to advertisers and readers in Canada's greatest boom market.

EXPANDING MARKET:

- Contract awards January-July 1958 up 82.3% over January-July 1957.
- Housing starts for first five months up almost 60% over last year.
- Based on latest Dominion Bureau of Statistics and Central Mortgage and Housing Corporation figures new housing construction may reach an all-time record of 150,000 units in 1958.
- Stewart Bates, president, Central Mortgage and Housing Corporation, claims this rate must be maintained over the next 20 years to keep up with the demand . . . if family formations and immigration continue at present rate.
- Three million additional houses will be needed by young Canadians in the next 20 year period.

EXPANDED SERVICE:

- National Builder's expanded editorial service will provide complete, truly national coverage in the practical form needed by the fast moving construction industry.
- Editors who know the needs and wants of this industry will be backed by national in-the-field reporting and guided by the Maclean-Hunter Research Department.
- Circulation will be 15,000 by November 1958 at a lower cost-per-thousand than ever before.
- Advertising offices in Toronto, Montreal, Vancouver and London, Eng., will be available to assist in planning, scheduling and producing your advertising campaigns for the huge Canadian light construction industry.

"Specified" reading for the building trade

NATIONAL BUILDER

481 University Avenue, Toronto	EM. 3-5981
1242 Peel Street, Montreal	UN. 6-9841
The Burrard Building, Vancouver 5	MU. 3-8254

THE MACLEAN-HUNTER PUBLICATION SERVING THE LIGHT CONSTRUCTION INDUSTRY ACROSS CANADA

ANNOUNCEMENT

NATIONAL BUILDER

APPOINTMENTS ANNOUNCED

J. R. JOHNSON
Manager

A. M. WATSON
Editor

Mr. F. G. Brander, Group Manager, Maclean-Hunter Publishing Company Limited, announces the appointments of J. R. Johnson as manager and Alex M. Watson as editor of National Builder.

Starting with the September 1958 issue, National Builder, the voice of the National House Builders' Association, joins forces with Maclean-Hunter Publishing Co. Ltd., to provide increased service to advertisers and readers in Canada's greatest boom market.

A new editorial format will give readers a more detailed and extensive coverage of the entire light construction industry. Minimum monthly circulation will be 15,000 by November 1958.

Mr. Johnson was formerly advertising manager of Building Supply Dealer and he assisted in the initial research of the field served by National Builder. He joined the business publications division of Maclean-Hunter in 1950 and has had extensive experience on business papers in Toronto and Montreal.

Mr. Watson has had wide experience in developing new publication service. He was formerly editor of Building Supply Dealer where he set high editorial standards in presentation and content. Mr. Watson came to Maclean-Hunter in 1953. He comes from a newspaper family — Mr. Watson was educated at St. Andrew's College, University of Toronto and Cornell University where he graduated with an M.A. in English Literature.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

A. C. Horn Co. (Toronto)—Robert W. Smith, appointed vice-president.

B. C. Power Commission (Vancouver)—J. A. Christie, retired as director of the Commission's financial branch.

Building Supply Dealer (Maclean-Hunter) (Toronto) — Eric A. Harvie, appointed editor.

Canadian Aero Service Ltd. (Ottawa) — Roger Pemberton, appointed senior technical representative to the mining industry; John W. Strath, appointed sales manager.

Canadian Hydrocarbons Ltd. (Calgary)—David R. Williams Jr., appointed director.

Canadian National Railways (Montreal)—John W. Demcoe, appointed general superintendent Southern Ont.; John H. Spicer, chief budget officer; R. P. Rennie, assistant controller of tests and materials research.

Canadian Pacific Airlines Ltd. (Vancouver)—Don J. Hudson, appointed traffic manager.

Dominion Steel and Coal Corp. (Sydney, N.S.) — Owen Kent Storey, appointed inspector of stores; Clive D. Cunningham, general manager coal sales; A. A. Macaulay, assistant general manager; James C. Boulton, district manager coal sales for Quebec and Eastern Ont.; C. H. Buckingham, manager of distribution.

Electronics Corp. of America (Cambridge, Mass.)—H. D. Peardon, appointed vice-president.

Federal Pacific Manufacturing Co. (Toronto)—A. G. Daley, appointed vice-president and general manager.

Ferranti-Packard Electric Co. (Toronto)—J. Fogarty, appointed vice-president and general manager, electronics; W. L. Hetherington, power transformer division; D. F. Martin, marketing; G. L. Murray, distribution transformer; H. S. Wigley, vice-president and controller. All have also been elected directors.

Great American Group of Insurance Companies (Toronto)—J. A. Gray, appointed superintendent of agencies.

H. E. Mott Co. (Brantford)—H. E. Mott, takes over as chairman; John E. Mott, president and general manager.

Holmes Foundry Ltd. (Sarnia)—E. H. Thring, appointed sales manager of industrial insulations for B.C. and Alberta. His headquarters will be in Vancouver.

T. C GRANDY

has been elected president of the Certified General Accountants' Association of Ontario.

L'Action Sociale Limitée (Quebec)—J. L. Cox, appointed manager of newly opened Montreal office.

Lummus Co. Canada Ltd. (Montreal)—Martin E. Roberts, appointed vice-president and a director.

O'Brien Advertising Ltd. (Vancouver)—George F. Sayers, appointed managing director.

Okanagan Helicopters Ltd. (Vancouver)—Ian Kennedy, appointed controller.

Petrofina (Gt. Britain) Ltd. (London, Eng.)—Hon. Alexander Hood, appointed director.

RCA Victor Co. (Montreal)—H. B. Godwin, appointed vice-president.

Stanstead & Sherbrooke Insurance Co. (Sherbrooke)—Simon P. Wolf, appointed general manager following the resignation of Victor Mongeon.

Toronto General Trusts (Toronto)—Mrs. Mary Mooney, W. G. Golden, appointed to the Edmonton Advisory Board.

Toronto Harbour Commissioners (Toronto)—James Stewart, appointed commissioner.

International Surveys Ltd. (Toronto)—A. C. O'Grady, appointed senior account executive.

Dom. Stores Uses New Type Trailer For Frozen Foods

A new refrigerated tractor trailer unit has been put into operation by **Dominion Stores Ltd.**, Toronto. The vehicle was designed and constructed by **Canada Car & Foundry**, Fort William.

Built of aluminum, and lined with a six-inch layer of fibreglass insulation, it is capable of carrying 25,000 lb. of frozen food in a constant temperature of 10 deg. below zero.

It is described as Canada's first specially designed tractor-trailer unit for retail frozen food delivery. It will service stores in London, Windsor, Sudbury and North Bay.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 20c
Minimum charge $5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

LIECHTENSTEIN—establishment of new companies in Vaduz, Liechtenstein. Unusual tax privileges, for domiciled companies no taxes on earnings. Information: Box 209, The Financial Post, Toronto.

Positions Wanted

MECHANICAL ENGINEER — Honours B.Sc., aged 29, presently employed aircraft development. Seeks position where capacity for logical thought and ability to mix well are prime requisites. Salary secondary to interest and prospects. Montreal area preferred. Box 200, The Financial Post, Toronto.

EXECUTIVE, 37, your right hand, successful administrator, born organizer, three degrees, excellent business consulting, market research, industrial engineering background. Box 206, The Financial Post, Toronto.

CHARTERED ACCOUNTANT RECENT GRADUATE, twenty-five, married, ambitious, seeks employment with company with good opportunities for advancement. Available immediately. Box 204, The Financial Post, Toronto.

OPPORTUNITIES

Manufacturer's Agent Wants Line

I would like to represent a Company with a good line in Western Canada but lack finances at this time. Have considerable experience in the selling field and can supply top references. Age 35. Can start immediately.

Write Box 215, The Financial Post, Toronto

EXCLUSIVE DISTRIBUTORSHIP

. . . . for new, low-cost item of business equipment which has wide range of uses for almost every kind of business. Double income from continuous required use of expandable materials (controlled by distributor). Unit placed on lease. Manufactured, guaranteed and aggressively backed by firm listed on N. Y. Stock Exchange. West coast area already appointed. Now opening up Midwestern and Eastern territories. $10,000 to $20,000 required, depending on potential of territory. Comprehensive literature mailed. Replies confidential.

BOX 169, THE FINANCIAL POST, TORONTO

DISTRIBUTOR REQUIRES NEW LINES

Well established and aggressive distributor serving Northern Ontario and North-western Quebec with excellent sales force requires new lines on exclusive basis for distribution to dealers. Adequate finances and facilities available. Please write details to:

BOX 156, THE FINANCIAL POST, TORONTO

BUSINESS FOR SALE

Canning and food products company, annual capacity 250,000 cases located in Eastern Ontario in good production, shipping and labour areas, full complement of operating personnel.

NATIONAL TRUST COMPANY, LIMITED
20 King Street East, Toronto. EMpire 4-9141

FIRST CANADIAN ANNOUNCEMENT

. . . Exclusive protected franchises available to retail revolutionary new car and truck wash system. One man operation washes four cars per hour. High-pressure spray, rinse off, wipe dry. No mitting or rubbing. Non-harmful to people, paint and polish. 12 cents average chemical cost per car wash. Oil companies approval granted. Established need and low cost of machine has proven ready market. Two-fold return on investment from continued use of chemical. Long term contract. Required capital determined by market potential of desired territory. Patents pending on process and chemical. Comprehensive brochure mailed on request.

Box 343, Terminal A, Toronto, Ont.

ATTENTION — BUILDING PRODUCT MANUFACTURERS AND ASSOCIATED MATERIALS

DISTRIBUTION FOR ALBERTA

We are Building Product Supply Company with offices in Lethbridge, Calgary and Edmonton, and are very interested in adding to our lines as we have increased facilities to handle, with trackage, adequate personnel, and can carry inventory if warranted. Bank and business references available.

BOX 203, THE FINANCIAL POST, TORONTO

A PROFESSIONAL

OPC

PLACEMENT
PERSONNEL
and
PSYCHOLOGICAL
SERVICE
for
INDUSTRY
or
INDIVIDUALS

ONTARIO PERSONNEL CONSULTANTS LTD.
97 Eglinton Ave. E., Toronto. HU. 1-6301

CONTRACTORS

CHARTERED ACCOUNTANT, Age 30, with pipe line and electrical construction background seeks challenging and permanent job in Ontario. Available immediately.

Box 221, The Financial Post, Toronto

EXECUTIVE AVAILABLE

— QUALIFIED ENGINEER —

Canadian with 15 years' experience in residential, commercial and industrial land development. Conversions, business management, public relations at top level at home and overseas in all operations allied to construction industry. Excellent connections.

Apply Box 224,
The Financial Post, Toronto

WANTED

Junior Solicitor for employment in legal department of industrial organization in Toronto area.

Box 207,
The Financial Post, Toronto

SECRETARY AND TREASURER

Well established Canadian Company engaged in the manufacture, marketing and servicing of heavy equipment across Canada, requires a qualified professional accountant, or equivalent, for senior financial, accounting and administrative duties at its head office in Montreal. Age 35-40. Reply in confidence giving full resume of training, experience and salary desired to:

Box 194, The Financial Post, Toronto.

SALES ENGINEER

Required Immediately by Large Canadian Steel Producer for Sales Promotion and Development

University degree together with good knowledge of design engineering are essential. Industrial sales experience also desirable. Age 25-36.

Please reply, giving complete details to
Box 212, The Financial Post, Toronto.

SALES MANAGER

Major Business Equipment Company has five-figure income opportunity for branch management responsibility.

Applicants must have previous record in solicitation and motivation of specialty salesmen. Successful sales management experience in scales, duplicating equipment, postage meters, calculators, typewriters, cash registers or related products is essential.

Integrity, enthusiasm, imagination and organizational ability is essential.

Send complete resume of business experience and personal information, and a confidential interview will be arranged anywhere in Canada.

Our executive level employees are aware of this advertisement.

BOX 217, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MARKET RESEARCH DIRECTOR

available. Age — 37, presently Vice-President of a management consulting firm. Extensive diversified experience, executive ability, excellent academic background.

Box 201, The Financial Post, Toronto.

AVAILABLE DRAFTSMEN

70 experienced mechanical, electrical, and electronic draftsmen seeking positions due to lay off in large electrical company. Please contact Draftsmans Association of Ontario, Box 24, Station 'B', Hamilton, Ontario.

ATTENTION EXECUTIVES

ADVERTISER IN LATE 30's seeks interesting and challenging position in executive field. Extensive experience in varied administrative-sales forces. Immediate income not sole consideration.

Box 198, The Financial Post, Toronto

INDUSTRIAL ENGINEER

P.Eng., Age 34, nine years' experience, wage incentives, job evaluation, methods and cost work.

Available on short notice.

Box 197, The Financial Post, Toronto.

MANUFACTURERS' REPRESENTATIVES

wanted for Eastern, Central and Western Canada, Old established American Manufacturing Company with National distribution through Manufacturers' Representatives desirous of entering Canadian Market.

Following in one of the following categories most desirable — plumbing wholesalers, electrical wholesalers, building supply wholesalers or hardware supply wholesalers. Assembly and manufacture of products in Canada planned within the next year.

Box 186, The Financial Post, Toronto

SEASONED GENERAL MANAGER NEEDS POSITION

Heavy experience in sales, merchandising and advertising. Strong in drug, jewellery, hardware, department store, chains, supermarkets and premium fields—and export.

Has just vacated top administrative post with company doing seven figure volume Excellent reasons for leaving.

Aged 42 background and record exemplary.

PLEASE WRITE BOX 213, THE FINANCIAL POST, TORONTO

ACCOUNTANT REQUIRED

With sales ability to organize, merchandise and supervise new food wholesale business to service new Northern Ontario community.

Please reply Box 216, The Financial Post, Toronto, stating references and experience.

FIRST-RATE YOUNG ECONOMIST

required for research in important Toronto transport organization. Good degree in economics plus special knowledge of transport and/or statistics required.

WRITE BOX 214, THE FINANCIAL POST, TORONTO

PIPE SALESMAN

Required

for manufacturer of steel pipe. Excellent opportunity for advancement.

Reply in strict confidence to —

Box 218, The Financial Post, Toronto

PUBLIC RELATIONS

Expanding P.R. Division of leading advertising agency requires creative young man as account executive. P.R. experience preferred, but we'll consider well-experienced newsman with genuine interest in P.R. Full resume, with salary requirements, to

BOX 220, THE FINANCIAL POST, TORONTO

OIL FIELDS ENGINEER

Qualified engineer with personal experience and contacts in oil fields is required by a British Company anxious to extend their activities into that sphere. The right man would be located in the U. S. or Canada and would provide a link with the requirements of potential customers.

Reply to Box 211, The Financial Post, Toronto

GENERAL MANAGER

Famous company manufacturing high quality men's clothing under internationally known trade mark requires a General Manager for their Canadian distributing organization. A marketing unit is already established in Canada and a man is required with initiative to expand sales.

The duties of the General Manager will be to act as a representative in one of the Provinces and also to supervise sales from coast to coast. He must have a good personality, be experienced in the clothing industry and must advise on cloth and style requirements.

Only those possessing the ability to command an important position should apply, giving full particulars of experience and the remuneration required. The successful applicant will spend an initial period at the headquarters of the company in London, England.

Apply Box 223, The Financial Post, Toronto

MANAGER

(Initial Salary $9,000 - $10,000)

Our client is a well-established sole Canadian manufacturer of specialty construction materials, present volume $1,000,000 annually. Plant is located in Southern Ontario, but future plans call for manufacturing in several other Canadian cities.

Position, then, in addition to overall management, requires the development of new sources of scarce basic materials and continuing top management contact with present suppliers. It requires technical ability to initiate new uses for present and new products and imaginative top level original selling.

Marketing experience in a large company selling industrial products where selling disciplines and the importance of people has been stressed, would be an asset.

The person required is a professional engineer (preferably civil) whose present progress is too slow for his energy and ability. He will immediately sense the challenge and opportunity in this position and realize he can progress rapidly in it.

Please reply in writing only, giving full details of education and experience, in confidence, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering,
10 Eglinton Ave. East, Toronto

Town of Orillia
CIVIL ENGINEER

Required

Applications will be received by the Clerk-Treasurer, Town Hall, Orillia, Ontario for the position of Town Engineer.

The successful applicant will be a Professional Engineer of Ontario and a Graduate of a recognized University with experience in Municipal Engineering.

State age, education, experience in detail, marital status and salary expected

MALE HELP WANTED
THE WINNIPEG CHAMBER OF COMMERCE

has an immediate opening for a man, preferably between the ages of 25 to 35, who combines good educational background with a working knowledge of business. Ability to write and speak well are essential and some experience in organization work would be helpful. Applications must be in writing, stating educational and work experience, references, starting salary expected and other relevant information.

Write to the Executive Director
The Winnipeg Chamber of Commerce
346 Main St., Winnipeg 1, Man.

JUST OFF THE PRESS
AUGUST ISSUE

MANPOWER FOR INDUSTRY

BULLETIN

Lists over 100 managers—accountants—sales personnel—engineers—technicians, available for employment.

COMPLIMENTARY COPY ON REQUEST

W. R. DRAPER AND ASSOCIATES
1435 Lakeshore Rd., Toronto "14",
Phone Clifford 9-6865

Employee Recruiting—Labour Relations
Industrial Psychological Services

PRODUCTION MANAGER AVAILABLE

Metalworking Trades

Experienced in manufacture of Mining, Heavy Industrial, Pulp and Paper, Pneumatic, Hydraulic, Special Purpose and Aircraft equipment.

Certified: Industrial Production, Business Policy.

Presently employed; seeks permanent position in manufacturing or consulting organization. Starting salary $7,000. minimum.

Box 202, The Financial Post, Toronto

MARKETING EXECUTIVE AVAILABLE

Experienced in all phases of Sales Administration, Advertising and Sales Promotion. Backed by a successful record in a highly competitive, multi-product, sheet metal industry. Age 39. Willing to re-locate. Replies confidential.

Box 222, The Financial Post, Toronto.

NEW ADDRESS
Effective August 15th, 1958
1251 YONGE STREET
TORONTO 7, Ontario
Same phone nos. WA 3-9805-6-7-8

J·K·THOMAS & COMPANY
PLACEMENT CONSULTANTS & CONSULTING PSYCHOLOGISTS
1251 Yonge Street, Toronto 7 • WAlnut 3-9805

EXECUTIVE SECRETARY

Required for national headquarters in Ottawa. Preference to age group 35 to 45 and to bilingual applicant. University education desirable. Experience in office administration essential. Salary range $7,000 to $9,000.

Address application stating qualifications and names of two references to:

The Secretary
THE ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF CANADA
150 Metcalfe Street, Ottawa 4, Ontario.

FACTORY MANAGER

(Initial Salary $8,000 - $10,000)

Our client is a dynamic and progressive Toronto manufacturer of industrial and commercial electrical products.

They seek a professional engineer (mechanical preferred) to manage their factory operations. Candidates must have good experience in sheet metal fabricating and finishing, backed up with sound methods and industrial engineering experience. Some factory costing and production control experience would also be desirable. Factory Manager also plays a key part in collective bargaining and, therefore, must have this type of experience, as well as a healthy desire to get along with people.

Please reply in writing giving full details, in confidence, to:

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
10 EGLINTON AVE. WEST, TORONTO

OPPORTUNITY FOR PERSONNEL MAN

Leading Canadian investment firm of national and international scope requires a personnel man capable of setting up modern personnel records and procedure for staff of 450. Remuneration in keeping with experience and ability. Opportunity for advancement into broader field. Company benefits available such as pension, group insurance, bonus, etc.

Applications will be treated in strictest confidence and should contain information as to education and experience.

Box 219, The Financial Post, Toronto

EXECUTIVE VICE-PRESIDENT

This is an exceptional opportunity for a native-born Canadian executive to direct all functions of a large manufacturing company. This, of course, includes manufacturing, engineering, sales, accounting and industrial relations.

Ours is a Canadian company, strongly financed and with a profitable history. We employ approximately 8,000 people manufacturing metal products requiring casting, stamping, machining and assembly operations.

Liberal compensation commensurate with these responsibilities will be arranged.

If you are a General Manager with experience in large-scale mass production manufacturing of metal products, we would like an opportunity to talk to you confidentially. In replying, please state present position, compensation, personal data and home telephone number. Your reply will be handled in absolute confidence.

BOX 195, THE FINANCIAL POST, TORONTO

More Cdn. Oil For U.S. Urged

From Our Own Correspondent

WASHINGTON — Wanted: A rollback in U. S. oil import controls on Canadian oil.

That's the demand made in Washington by Rep. Frank M. Coffin, Democrat of Maine who has asked President Eisenhower to give a special exemption to Canadian oil from U. S. import restrictions.

In a letter to the President, Congressman Coffin says continuation of the controls against Canadian oil will help increase Canadian agitation for an Alberta-Montreal pipeline.

"If an Alberta-Montreal pipeline was constructed in the near future," he said "its impact would be felt on imports of Venezuelan oil, since Venezuela is the chief source of oil presently piped into Montreal. The loss of the Canadian market for Venezuelan oil would most certainly increase pressure on the U. S. market from Venezuelan oil."

Rep. Coffin noted that the Canadian Government has frequently protested the imposition of import controls against Canadian oil. "This seems to me to be a legitimate objection, in the light of our efforts to develop a more co-ordinated defence program with Canada," he told the President.

Survey Approved For Long Wharf

From Our Own Correspondent

SAINT JOHN — The National Harbors Board has approved a preliminary survey of Long Wharf—busiest pier in Saint John harbor—with a view to its replacement.

The pier is run-down and its replacement has long been high on the agenda at most meetings of Saint John officials with federal authorities.

R. J. Rankin, Halifax, vice-chairman of the NHB, advised that $50,000 has been allocated for property surveys in the Long Wharf area and for test borings.

YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

Bottle on the Head

Jim was the supervisor of a boys' camp. Huggins, the caretaker, operated a small store on the grounds under license from the camp sponsors.

One day in the store an argument developed. Huggins ordered Jim from the premises and threatened to throw him out if he returned.

Later, Jim came back to the store to use the telephone. He carried an empty pop bottle and had thoughtfully removed his glasses.

Huggins blocked his way and a fight began. Jim broke the bottle over the caretaker's head.

The police charged Jim with assault.

Jim's defence was simple: "I was attacked when I entered the store. Huggins got hurt when I defended myself."

Huggins replied: "I merely said you could not use the phone, then you attacked me."

Would you convict Jim?

There was no conviction.

The fact that Jim returned to the store armed with a pop bottle and evidently with the forethought of removing his glasses was equally consistent with a preparation to defend himself as with an intention to make an attack.

The case against Jim was not proven beyond a reasonable doubt.

Based on a decision of the Court of Appeal, British Columbia.

By H. T. G. ANDREWS

Copyright, 1958, The Financial Post.

B.C. Tel. Net Down 15% May Seek New Rate Hike

British Columbia Telephone Co., Vancouver, consolidated net profit for the six months ended June 30 declined 15.3% to $1,998,855 ($2,359,865 a year earlier), equal to 79c ($1.33) per common share.

The company's operating results have felt the effect of higher wage rates, retroactive to April 1, and the general reduction in the level of business activity resulting from a continuation of unsettled labor conditions throughout British Columbia, states President C. H. McLean.

This has been reflected in the number of telephones in service which increased by only 12,220, compared with a gain of 15,252 during the first half of 1957, he said.

The recent pronouncement of the Federal Cabinet concerning the disallowance as a rate-making expense of deferred income tax payments credited to tax equalization reserve has further compounded the company's problems, it was stated.

In view of this decision and in order to gain some immediate relief, B. C. Telephone, in May, requested approval of new rates which would yield $3,996,000 of additional revenue on the basis of projecting increased wage costs, interest and dividends for a full year.

On July 18 the Board of Transport Commissioners approved an increase in rates to be effective Aug. 1 which will yield $1,300,000, covering the amount of these costs applicable to 1958 only.

This reduction, combined with the Cabinet's order, indicates that a careful appraisal of the company's position is required, said Mr. McLean.

"Serious consideration is now being given to a further application to the Board of Transport Commissioners, based on reverting to the practice of the company prior to 1954 in claiming as a deduction for income tax purposes, only the depreciation charged on the company's books, thereby eliminating deferred income taxes."

"This step appears necessary to properly reflect at all times the company's financial position to its shareholders and to its telephone subscribers alike," the president said.

6 Mos. Ended June 30:	1958 $	1957 $
Operating revenues	21,208,150	19,989,105
Less: Oper. expenses	15,972,023	14,236,351
Income taxes	1,422,377	1,953,059
Other taxes	645,046	513,460
Add: Misc. revenue	127,622	179,816
Less: Int. deductions	1,297,471	1,106,186
Net profit	1,998,855	2,359,865
Net per share	0.79	1.33

Growth Mines In Liquidation

MONTREAL (Staff) — **Growth Mines & Metals Investment Fund of Canada,** organized in 1956 to invest in Canadian mining and metallurgical companies, is in liquidation.

With slightly under 10,000 shares outstanding, liquidation value will be approximately $3.85 a share.

According to vice-president S. A. Jarislowsky, fund did not attract enough subscriptions to justify continued operation, the mining market being "too cyclical for a mutual fund."

Growth Oil & Gas Investment Fund of Canada, an affiliated company with Jarislowsky as president, is carrying on. Founded in 1952, it invests mainly in Canadian oil and gas companies.

About 75% of its holdings are common stock, the balance preferred stocks and bonds.

GAS STARTS

Natural gas service was turned on in the town of St. Marys, Ont., this week. **Union Gas Co. of Canada** started construction of the distribution system, which consists of approximately 22 miles of pipe, late in May.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Glandless Pump

A glandless electrical pump suitable for many nuclear applications was shown for the first time recently at the Hanover Fair in West Germany. Its U. K. makers describe it as a "zero leakage circulator." The submersible motor has water flowing through its windings. Coils are wound with waterproof wire.

* * *

Acrylic Enamel

Acrylic resins are the base of one-coat paint finish for domestic equipment developed by **Imperial Chemical Industries.** Suitable for refrigerators, washing machines and other kitchen and bathroom equipment. Good resistance to staining.

* * *

Atom Safety Glass

Lead glass windows claimed by W. German makers to be proof against high energy X-rays were recently displayed at the European Chemical Engineering Congress in Frankfurt. Said to be first in the world, they permit scientists to see inside working atomic reactors. Price: $10,000 or more a pane.

* * *

New Vulcanizer

Useful life of butyl rubbers is said to be increased four times by a vulcanizing process that uses a phenol-formaldehyde resin instead of sulphur as the vulcanizing agent. Products maintain 70% of their room temperature tensile strength after 16 days at 300 deg. F.

* * *

Spray-on Ceramic

A spray-on ceramic coating that is said to combine exceptional hardness with high strength and abrasion resistance uses a binder containing nickel, chromium and boron. Ceramic itself is based on tungsten carbide and is applied in sufficient thickness to allow for subsequent surface grinding and finishing.

* * *

Steam Blanket

An automatic, thermostatically controlled "steam blanket" is the latest alternative offered to the hot poultice. Blankets or pads are made in various sizes by a Canadian firm to fit any part of body. Patient or operator can remove instantly if he wants to. Electrically operated.

* * *

Solid Tires

Solid tires of a synthetic rubber known as Duthane are claimed to have better load-carrying qualities and high resistance to abrasion and to oil and gasoline. Ideal for platform trucks.

* * *

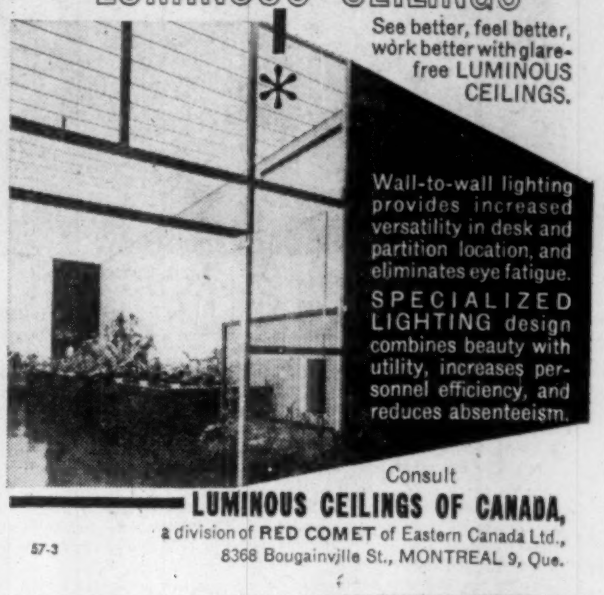
Expanding Bolt

A one-piece expansion bolt that requires only one-sized hole now being distributed in Canada. No special tools required. Bolt expands at once on being tightened. Useful for machinery and electrical equipment in concrete, structural blocks, steel, brick.

* * *

Better Adhesive

An adhesive based on ammeline-phosphorus pentoxide, easy to use and withstanding temperatures of 425 deg. C. with unusually high shear strength, is offered by a U. S. company. Said to be well suited to bonding of structural units and many other industrial applications. Shear strength of 285 psi. indicated in tests.



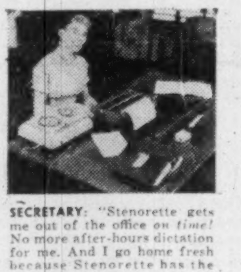
A Specialized Lighting Service
LUMINOUS CEILINGS
See better, feel better, work better with glare-free LUMINOUS CEILINGS.
Wall-to-wall lighting provides increased versatility in desk and partition location, and eliminates eye fatigue.
SPECIALIZED LIGHTING design combines beauty with utility, increases personnel efficiency, and reduces absenteeism.
Consult
LUMINOUS CEILINGS OF CANADA,
a division of RED COMET of Eastern Canada Ltd.,
8368 Bougainville St., MONTREAL 9, Que.
57-3

Talk Your Way To A Shorter Day
with the dictating-transcribing miracle
Best for your job... your office... your budget
at half the price of other major dictating machines
CSA APPROVED
DeJUR GRUNDIG Stenorette®
$199.50*
*Transcribing accessories extra.

DeJUR GRUNDIG
Stenorette

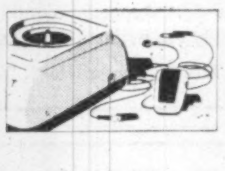
SALESMAN: "I've changed travel time from lost time to profitable time. My office travels with me—by train, plane, or car. I dictate call-reports and mail tapes home."

EXECUTIVE: "While I dictate, my secretary is catching up on her typing and filing. I change what I want—re-write as much as I please. The typist is always sure of what I want."



SECRETARY: "Stenorette gets me out of the office on time! No more after-hours dictation for me. And I go home fresh because Stenorette has the clearest tone of any machine."

PHYSICIAN: "Now I save my office time for patients—not paperwork. With Stenorette, I can dictate case histories, diagnoses, reports, at any hour—wherever I happen to be."



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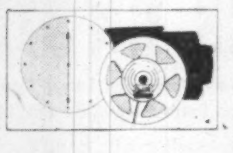

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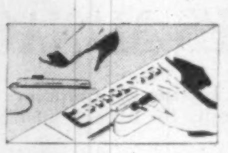

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The Financial Post

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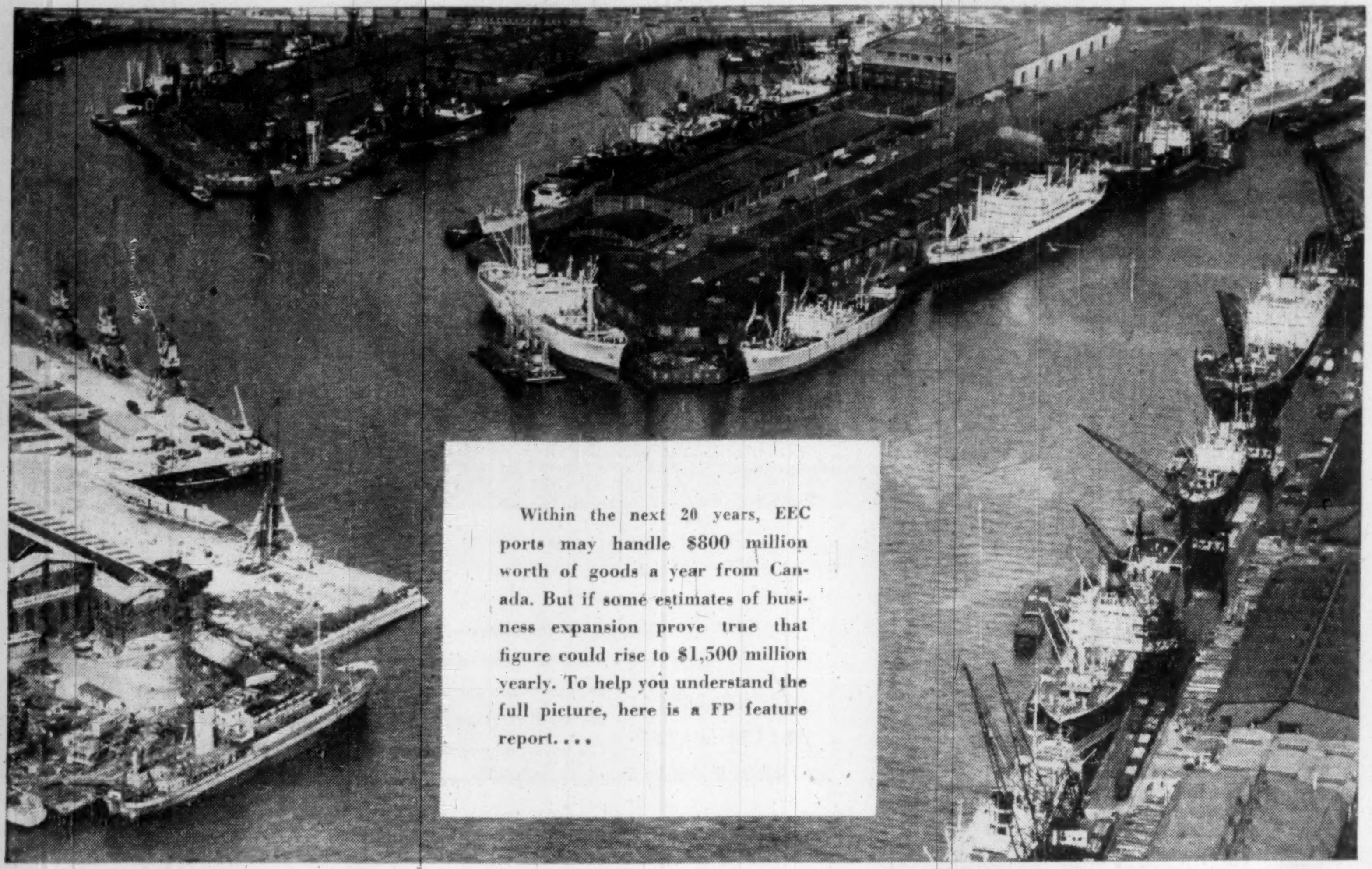


Within the next 20 years, EEC ports may handle $800 million worth of goods a year from Canada. But if some estimates of business expansion prove true that figure could rise to $1,500 million yearly. To help you understand the full picture, here is a FP feature report. . .

How Will Canada Gain From EEC?

By J. K. EDMONDS

Out of the test-tube of Benelux, there has emerged an economic union that could have profound effects on world trade.

One example:

If the estimates of its experts prove correct, in less than 20 years the European Economic Community (EEC) will be buying $800 million worth of goods from Canada —about double the 1957 total.

And because industrial expansion of the EEC countries will depend on raw materials, some experts predict they may be spending as much as $1,500 million a year in Canada.

What was the Benelux test-tube?

It was the organization 10 years ago of Belgium, Luxembourg and the Netherlands into customs union, with a minimum of trade barriers.

Those three countries, happy with their Benelux experience, form the core of the European Economic Community. Other members: West Germany, France and Italy.

Known also as the Common Market, EEC is busy hammering out the new rules.

Product - by - product bargaining that will set the tariff rates on some of Canada's major export items has already begun.

The first internal tariff cuts come into effect Jan. 1, 1959. The first moves to harmonize the external tariffs of the area are scheduled for 1963.

How will all this increase trade?

Key point is the assumption that increased trade among the six countries will bring about a higher standard of living.

The sceptics—on both sides of the Atlantic—say that mere creation of a larger market area will not in itself raise incomes and output.

They say that the shortage of capital for investment in new production facilities will not be overcome by the new arrangement.

Overrated?

And they say that the cost-reducing effect of mass production has been overrated, since many key European industries already operate on a scale large enough to secure these advantages.

The optimists—and there are many—present some good answers to the gloomy arguments.

They point to one important psychological factor: creation of the larger market is bringing with it a new and exciting business environment.

Established firms are searching out new market opportunities and checking their own efficiency in preparation for the increased competition they expect.

And, too, new businesses are being established for the direct purpose of participation in the Common Market.

These include many U. S. firms, anxious to be on the inside of the new tariff barriers, and on the groundfloor of the anticipated expansion.

The capital investment program — which sustained the North American boom for many years—is now more evident in Europe. In 1956, the six EEC countries spent more than $16,500 million on machinery and equipment.

Private investment in securities is rising, and the small investor and the mutual fund are beginning to show up in the European capital market. One big source they are watching is the French investor.

Well-informed bankers in two countries suggested to me that if France has a stable government and the Common Market, much French wealth may come out of hiding and into productive investment.

Who will be hurt by the Common Market?

Benelux experience suggests that few existing firms will have any trouble, if the market expands as expected. Industry will probably specialize more narrowly, and new investment in a particular industry is expected to flow to the country with the greatest advantages in that line of business. This could mean that, over the long run, the pattern of location of industry in Europe will change.

Tough Going

Outside EEC, manufacturers of finished goods are going to find the going tougher, as internal tariffs drop and the external tariff is "harmonized." That is one reason the other 11 European nations are pressing for a Free Trade Area, in which members would have access to each other's markets.

While Benelux and West Germany support the general idea of FTA, the political situation in France is one of the stumbling blocks to even a rough agreement in principle.

And, too, EEC has adopted one firm stand: in any Free Trade Area, it must be made impossible for the Six to be outvoted by the other 11 members.

What about the Free Trade Area?

The EEC countries ask one pointed question:

"How can the U. K. expect to get free entry into the European market and keep the Commonwealth to herself?"

In other words, if the Free Trade Area is accepted, Britain must be prepared to give up the preferential tariff system, or let the European countries in on an equal basis.

That's something the U. K. can't do by itself. Actual tariff changes must be negotiated with the individual countries concerned. And the Commonwealth countries are not likely to agree unless they get concessions from the European market.

That is one of the complications introduced by the FTA proposal. But regardless of that, there are plenty of complications in the EEC plan.

The trade and tariff setup under the Rome Treaty has 248 articles, four annexes, nine protocols and three conventions.

At best, the rise of the European Economic Community might provide a trade pull that would restore to Canada the comfortable three - cornered arrangement of trade with Europe and the U. S.—in short, this might be our chance to expand and diversify our trade.

At worst, the CM might adversely affect our chief customer (Britain) and make us even more dependent on the U. S. market.

The essential fact is that a new brand of yeast is at work on the European economy.

Benelux businessmen point out, from their experience, that the profit any country or any firm derives from the changing situation depends entirely on the skill and imagination devoted to developing the opportunities that arise.

Two Big Questions: Tariffs and Timing

By MICHAEL BARKWAY

OTTAWA (Staff) — The prospect for Canada's trade with the Benelux countries—as with all of Western Europe —is dependent upon answers to two questions:

- **What tariffs will the new European Economic Community** eventually impose against the rest of the world —including Canada?
- **What arrangements will be made between the six countries of the** European Economic Community and the 11 other European countries in OEEC for a European Free Trade Area?

Reduction of trade barriers between the six is meant to continue by stages every 18 months. But there will be no change in existing tariffs against Canada until Jan. 1, 1962.

Except, of course, for the exceptions.

These are numerous. Biggest is for agriculture.

The Rome Treaty has provided for every conceivable method of keeping out agricultural and food products from other countries, ranging from a minimum price for products of the area and a mark-up above that for all imports, to strict quantitative marketing quotas to be imposed on every producer.

Another exception is List F, which provides from Day 1 that certain products shall be duty-free. An important one for Canada on List F is flaxseed, for which the Benelux countries provide a good market.

Different Rules

But there is also List G. The products on this list, which looks like including several of first-rate importance to Canada, will not follow the general rules for tariff reduction.

It will be set, once for all, and a rough calculation suggests that the prevailing duty in all common market countries for this category may be an average of some 20%; but it's another of the vital things not yet settled.

Nor is the list completed. It will cover some things of great importance to Canada, such as synthetic rubber, aluminum and some other metals, pulp, timber, salt cod (now enjoying special treatment as in Italy); and vegetable oils. But no one can tell what else may be added to list G.

The general effect, as far as we can tell now, is that the Benelux countries and West Germany will end by having a higher tariff against us than they have now.

The secret behind this—and many other apparent inconsistencies—is that all the Six are looking for political dividends more than economic ones.

The political vision of a unified Western Europe is vital to the whole Common Market conception.

It explains the patience with which the other members have gone on making concessions to France; and it must always be reckoned a major factor in the decisions which are taken—even on such mundane matters as tariffs.

If that were all, Canadian interests would be difficult enough to judge. But that is barely a beginning. The further complication is the U. K. project for a European Free Trade Area.

11 Involved

Eleven members of the Organization for European Economic Co-operation are involved in this: U. K., Sweden, Norway, Denmark (the keenest probably of all), Switzerland, Austria, (who are assumed to be in if the thing starts at all), Greece, Turkey, Portugal, Ireland and Iceland (who are known as the "peripherals").

The British can't accept the "common tariff" (i.e. complete customs union) of the Six—because they are bound by Commonwealth preferences, if for no other reason.

So they want the 11 to have free trade with the Six, while each keeping its own individual tariff. They are now up against an urgent timing problem.

If the six start their tariff reductions on Jan. 1 with no concessions to the 11 FTA countries, that will be the beginning of discrimination between them.

The heat has been turned on for months in an attempt to get agreement on, at least, a "standby arrangement" which would let the Free Trade Area get started on Jan. 1 too.

A series of meetings in Paris at the end of July was meant to get this settled. It didn't.

The decisions are postponed till October. The British are forced back to the position that "a few months" delay won't matter too much, provided the introduction of the Free Trade Area is firmly settled in principle before the end of the year.

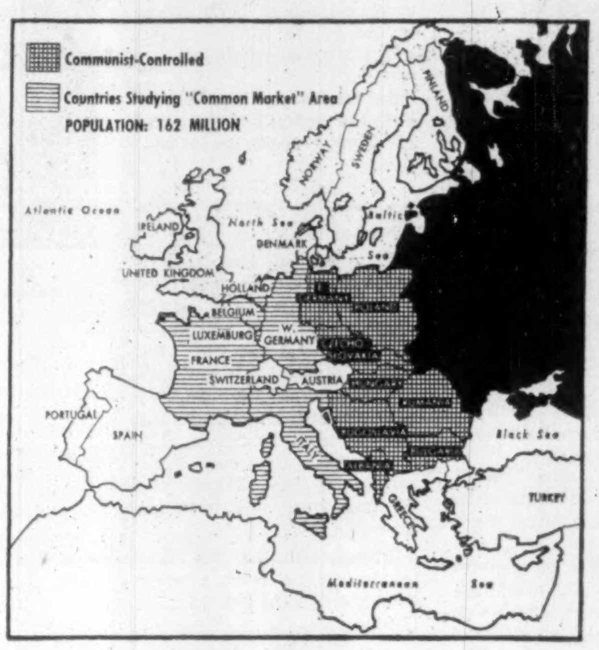
They are taking encouragement from the new attitude of the De Gaulle government in France.

It hasn't agreed to anything like what the British want. But it has quit the mere stalling which was going on before.

The British and French positions are still opposed on

(Continued on page 22)

Here's the Core Of Common Market



	POPULATION (Millions)	GNP	EXPORTS fob	IMPORTS cif
		($ Billion)		
Belgium	8.9	11.2	3.1	3.3
Luxembourg	0.3			
Netherlands	10.9	9.9	2.9	3.7
Total Benelux	**20.1**	**21.1**	**6.0**	**7.0**
Germany	50.5	42.9	7.4	6.6
Italy	49.2	23.0	2.2	3.2
France	43.6	52.0	4.5	5.5
Total EEC	**163.4**	**139.0**	**20.2**	**22.4**
Canada	17.0	30.0	5.3	6.2
U. S.	167.2	426.0	19.0	13.7
Russia	205.0	135.0	0.8	0.8

- EEC (European Economic Community) is growing nearly three times as fast as the U. S.
- It buys more of the world's goods than the U. S.
- It provides nearly as much of the goods the world buys as the U. S.
- It's plowing back nearly 20% of its output into capital investment:

	EEC	U. S.
Percent real increase in GNP since 1948	61	21
Percent of world's imports	16.7	14.9
Percent of world's exports	16.6	19.7
Percent of GNP used for capital investment	20	17

How Common Market Will Look 1975

	POPULATION (Million)	GNP ($ Billion)
EEC	180	280
U. S.	190	590
CANADA	21	50

How Much EEC Now Buys From Canada

	($ Million)
BENELUX	130.2
Germany	151.9
Italy	62.8
France	57.5
EEC	402.4

Here's What It Might Buy in 1975

- If the ratio of imports from Canada to EEC Gross National Product remains the same: $800 million
- If greater dependence on imported raw materials boosts the ratio of imports from Canada to twice its present level: $1.7 billion

Can EEC Close This Gap?

One frankly admitted object of the EEC countries is to raise their living standards toward the North American level. These indicators suggest the size of the shortfall that is to be covered. Since these figures were compiled (1955—latest comparable figures available) progress toward closing the gap has already been made.

	No. Per 1,000 Persons		
	EEC	U.S.	CAN.
Cars	43	295	188
Telephones	76	355	266
Radios	203	841	518
TV sets	10	235	128

Spending Per Head of Population

	EEC	U.S.	CAN.
		($ U.S.)	
Food	173	409	238
Clothing	61	137	108
Rent/water	24	182	151
Health	19	91	64
Recreation	30	76	43
Total (incl. other items)	439	1,516	1,082

Canada Seen the Best Country For Long-Range Investments

One of the greatest business assets of the Benelux area is its cluster of long-established and experienced banks and insurance companies, and its long history of overseas investment.

Dutch and Belgian investors have been developing underdeveloped countries for six centuries.

Dutch and Belgian bankers and insurance executives can and do speak with authority about business conditions anywhere in the world.

Benelux firms have subsidiaries or affiliates on every continent.

The financial community of Benelux now has two special jobs in hand: assisting and channeling the rising flow of outside capital into the European Economic Community, and looking for profitable outlets for Benelux capital abroad.

The two-way flow of funds arises out of (1) the foreigner's desire to participate in Europe's economic growth, and (2) Europeans' concern to assure supplies of raw materials and to hedge in the dollar area against political or other adverse developments elsewhere.

Here are some recent figures that illustrate the flow of outside investment into Benelux:

- **"The number of postwar foreign industrial establishments in Holland, which was 98 in the middle of 1952** (33 subsidiaries and 65 participations) had risen to 241 at Dec. 31, 1957 (124 subsidiaries and 117 participations).

First among these was the U.S. with 105 establishments, followed by the U.K. (41 establishments) and Belgium (25 establishments). The number of postwar foreign establishments is largest in the metal industry (107 on 31 Dec., 1957) and the chemical industry (40)."

Benelux investment in Canada has also been of both types, direct and portfolio.

Petrofina and **Tobaccofina** both subsidiaries of large Belgian parent concerns, are good examples of the direct investment in Canada.

Both these companies report satisfaction with their experience here, in spite of the current slowdown, and have further plans for expansion within Canada. (Tobaccofina for example will shortly introduce its Belvedere cigarettes into the mid-west.)

The **Mercantile Bank of Canada,** an offshoot of the **Nationale Handelsbank N.V.** in the Netherlands, and the **Commercial Life Assurance Co. of Canada,** subsidiary of the Nederlanden van 1845, are both regarded as good investments by the parent concerns.

"In the banking and insurance business no one expects to make a killing in a few years," executives of these firms point out.

"This is long-range investment with the object of sharing in Canada's long-term growth."

Sogemines (Canadian subsidiary of **The Société Générale de Belgique)** is an example of broad-based investment in industrial development.

The company controls or manages the **Inland Cement Co., Saskatchewan Cement Co., Sogemines Development Co., Sogemines Consultants,** and **Neelon Steel;** it has large minority interests in **American Petrofina, British Newfoundland Corp., Brunswick Mining and Smelting Corp., Canadian Petrofina, Lafarge Cement of North America,** and **Rio Tinto Mining Co.**

It has recently opened a glass factory near Montreal **(Iroquois Glass)** and is studying several other fields.

The company looks over opportunities here, then calls on the experience of its technical specialists in Belgium or abroad, to advise on the entry into a new field in Canada.

In this way, Canada gets both the capital and the technical assistance to create new jobs.

Both Belgium and Holland maintain special links with Canadian business.

President of the Netherlands-Canada Chamber of Commerce (a very active organization) is Anthony Veder, president of the **Oranje Steamship line,** whose firm is now having built, two new passenger freighters for use on the St. Lawrence Seaway: the Princess Irene (launched July 12) and the Princess Margrethe, to be delivered 1961.

These will be the first ocean-going passenger freighters on the Great Lakes, Veder says.

They'll carry 110 passengers, 7,000 tons of freight.

In spite of the current slowdown, Canada is still the most interesting country in the world for investment, Veder believes.

As a market for Dutch goods, it's difficult, because of its proximity to the U.S., its Commonwealth trade arrangements with the U.K., and the high cost of establishing sales facilities to blanket the widespread, two-language market.

The coming of the Common Market isn't likely to affect the growth of Dutch-Canadian trade, Veder says, since trade with countries outside Europe is essential to Dutch prosperity.

The times of greatest prosperity in Europe, he says, have been the times of closest connection with markets outside Europe.

Heading the Belgo-Canadian Chamber of Commerce is Henri Derboven, administrateur-delegue, **Kreidietbank-Congo S.A.,** an "elder statesman" of the Belgian business community, whose firm has large and long-established investments in the Congo, and who expects a steady and substantial growth of trade and investment between Canada and Belgium.

Most of Benelux experienced traders and investors stress that this growth of trade must come as a result of vigorous effort on the part of individual firms.

They point out that firms who have prospered (for example, **Phillips Electric of Holland,** in Canada, and **Beatty Brothers, of Canada,** in Holland) have devoted money, thought and patience to getting established overseas.

More of this effort on both sides, they think, will pay off in the future.

11,000 Dutch Immigrants Settled in Canada in 1957

On the wall in the Canadian Immigration Service building in The Hague is a map of Canada covered with grubby finger prints.

Officials have no intention of replacing or cleaning the map, because it's an extremely accurate and up-to-date guide to the chief areas in which Dutch settlers are establishing themselves in Canada.

The fingerprints are left by prospective immigrants who want to join friends or to travel to a city they have heard about from previous immigrants.

The Dutch government, taking a realistic view of the population problem in Europe's most densely-occupied country, operates an emigration service which offers help and advice to Dutch families who want to move out.

There are 300 application offices where prospective emigrants can apply for help.

They get:

(1) information (for example, evening meetings are arranged where interested countries are invited to show films and answer questions put by prospective new citizens); and

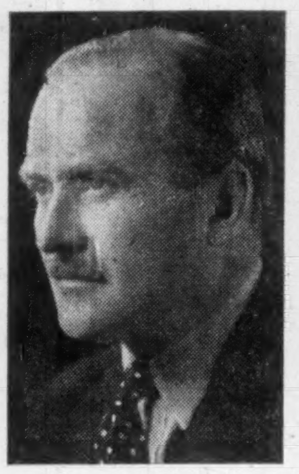
(2) assisted passage to the new country — an amount based on the previous year's income tax, and not refundable unless the emigrant returns to Holland.

Canadian officials attend evening meetings, show films, photographs, newspapers.

Problems as well as possibilities are carefully stressed, since the Dutch questioners are trying to make a decision with which they and Canada will be stuck, once it has been acted upon.

Some 11,000 Dutch people left Holland for Canada last year; applications received at the immigration service office sometimes ran as high as 150 a day.

Belgium-Canada Trade Links Grow



C. P. HEBERT
Ambassador of Canada to Belgium

JACQUES DE THIER
Ambassador of Belgium to Canada

By C. P. HEBERT

It has been my great privilege to represent Canada in Belgium during a period of years when both countries were enjoying an unprecedented rate of economic development.

The liberal trading philosophy traditionally shared by both nations has been instrumental in making Belgium and Canada important trading units in the markets of the world and reliable customers of each other.

Today the strong, long-standing economic links, added to the close cultural association and the mutual sharing of defence obligations — both in the past and in the present — have made Canada and Belgium the closest of partners in the North Atlantic Community.

The Belgian government and people, by virtue of their experience in earlier projects for economic co-operation and by virtue of the wise statesmanship of their leaders, have played a key role in the negotiations which have culminated in the establishment of the Common Market and Euratom.

The lessons which Belgium, working closely and patiently with her Netherlands and Luxembourg partners, have gained from their participation in the Benelux Customs Union have led them to make an important contribution to the establishment of the wider and more intricate association of the new European Economic Community.

This trading community (known popularly as the Common Market) aims at achieving at the end of 12 to 15 years a single market of 165 million people with a common external tariff against the rest of the world.

The first tariff reductions among the six partners of the Common Market are to go into effect at the beginning of next year. External tariffs toward the rest of the world will begin their adjustment in 1962.

By JACQUES DE THIER

First of all I wish to thank the Financial Post for giving me this opportunity to address both Canadian and Belgian businessmen so shortly after taking up my post as Belgian Ambassador to Canada.

I arrived in this country last month and was really struck by the change that has taken place here since my last visit during the war.

The size and the forcefulness of this county's expansion gives a tremendous impression of dynamism, the impression that Canada is marching ahead at full speed.

This is not amazing when one is aware of the fact that its economy has progressed even more rapidly than its population which was 12 million during the war and is now over 17 million.

A remarkable feature of this expansion is that it was achieved in a general climate of freedom, and particularly freedom of trade which has made it possible for Canada to become one of the leading trading countries in the world.

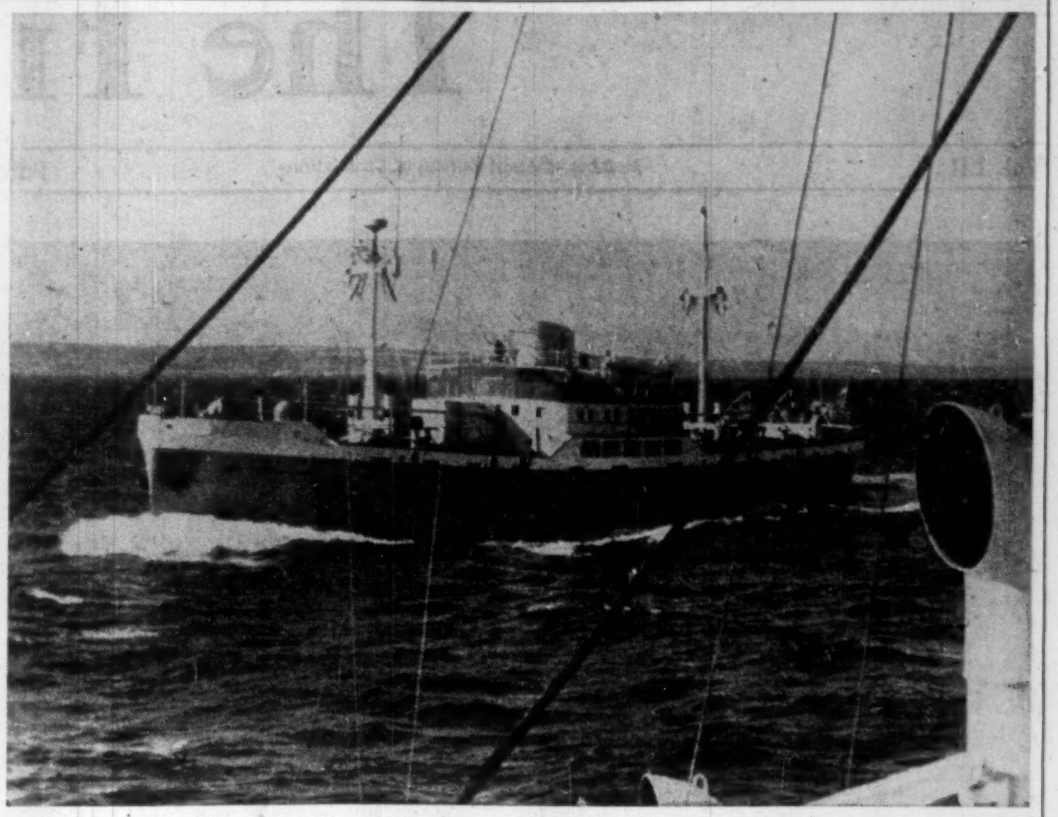
In this respect I am glad to see that Canada and Belgium have, through the years, maintained their traditional flow of trade.

The rather complementary character of the two countries and their old bonds of friendship and mutual esteem make for steady and confident relations in all domains.

In the trade aspect they are responsible for Belgium having been and remaining one of Canada's best and most steadfast customers and purveyors.

Their trade amounts year after year to well over a hundred million dollars with, I must say, a balance always in favor of Canada.

It is our mutual interest to see this trade expanded both ways in a context of a still better and enlarged mutual understanding.



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CHICAGO : Great Lakes Overseas Inc., 3400 Prudential Building
MILWAUKEE : General Steamship Agencies Inc., 110 East Wisconsin Avenue

Luxembourg Gains From Union

Since 1921, Luxembourg and Belgium have been trading partners. She joined Benelux in 1948.

In 1952, Luxembourg became part of the European Coal and Steel Community, increasing her national income from $286 million to $324 million (U.S.).

The iron and steel industry accounts for 80% of Luxembourg's national income. Ore production has risen from 7.2 million metric tons to 7.6 million.

Steel production has risen from three million metric tons to 3.5 million.

Luxembourg is small (population 309,000) but by no means poor.

National income per capita in 1956 was higher than in any other country of the European Economic Community:

	($ U.S.) millions
Holland	614
Belgium	893
Luxembourg	1,038
Germany	678
France	916
Italy	381

The share of salaries and wages in the national income (at 7.7%) was higher than in any other of the Benelux nations.

Luxembourgers drive 68 cars per 1,000 population, and other indicators of prosperity put this small country at or near the top of the list.

The Coal and Steel Community is working toward a target of 73.5 million metric tons of steel by 1960, and 86.0 million metric tons by 1965 (present total: 56.8 million).

Luxembourg expects to benefit from this rise in demand for her principal product, and also by the expected increase in income and leisure time, which should react favorably on another important Luxembourg industry: tourism.

The area's wine and other agricultural production is expected to face some problems of adjustment as the common market comes into operation, but a special protocol attached to the Rome Treaty provides specific assistance for Luxembourg in meeting these changes.

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TORONTO: Consulate of The Netherlands,
159 Bay Street Tel. EMpire 4-5443

VANCOUVER: Consulate of The Netherlands,
475 Howe Street Tel. TAtlow 2920

MONTREAL: Netherlands/Canada Chamber of Commerce,
1410 Stanley Street Tel. AVenue 8-9401

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Netherlands

$3 Billion in Exports

Netherlanders have built up an export trade of nearly $3 billion a year and accounting for 44% of the Dutch national income.

They have doubled their industrial output since the war to provide jobs for their fast-growing population.

Holland's population is now about 11 million—nearly two thirds of the population of Canada.

Its territory covers 15,764 sq. miles—about three quarters of the size of Nova Scotia.

The birth rate in Holland is one of the highest in Europe, and the death rate one of the lowest.

To feed, house and clothe this additional population, to make good wartime losses (much heavier than in most neighboring countries) and to recover from the disastrous postwar floods and the loss of Indonesia has required a major economic miracle.

The results, in terms of living standards, are less spectacular than the results of Germany's postwar boom.

Dutchmen ride bicycles more often than cars.

In spite of a high rate of postwar house-building, there's an acute housing shortage that even optimists expect to last for another 10 years.

In the Hague, for example, the list of applicants for housing contains 27,000 names; and in most Dutch cities newlyweds must wait three years before getting a one-room flat of their own.

But genuine poverty is rare and productivity is rising rapidly.

Industrial output is now nearly double what it was in 1938. It has risen 40% in the past five years.

Unemployment remained well below 3% of the labor force until the last quarter of 1957, according to official figures.

The work week is long: average 49.5 hours in Holland in 1956, compared with 48 in Germany and 46 in the U. K.

Wages are relatively low: average wage in 1957, including social security charges payable by the employer, was 60c an hour (Germany, 74c; U. K., 84c).

Like all countries doing an export business, Holland has felt the world recession.

The Central Planning Bureau of the Netherlands (a semi-official body composed of management, trade union, and government representatives from all parts of the Netherlands which advises the government on economic policy) expects a 2% drop in real national income for 1958, compared with 1957.

However, balance-of-payment problems are expected to diminish, and exports are expected to rise by another 3%.

The impact of the recession on Holland has been softened by:

- **The decline in raw materials prices** which partly offset the reduced demand for Dutch goods.
- **The continued rise in consumption** in Germany (Holland's largest single customer, accounting for more than 17% of all Dutch exports).
- **A continued flow of investment** by foreign firms setting up branch plants in Holland (partly to get a foothold inside the new common market area).

Between 1952 and 1957, 78 foreign firms established subsidiaries in Holland, and 46 foreign firms undertook "officially approved projects and/or collaboration with, Dutch industry."

Canadian firms are in on this as well.

Coleman Lamp and Stove, for instance, is about to start operations in a new plant in Niemegen.

Kitchen Installations, of Ajax, Ont., is in the stainless-steel sink business.

These firms are attracted, officials say, by Holland's strategic location within the Common Market, by the stable and hard-working labor force, and by the speed with which Dutch authorities will supply information, arrange licenses and complete any other formalities for a firm bringing capital into the Netherlands.

(This is a matter of some pride with Dutch officials, who tell of being approached by a firm which had been negotiating in another European country for three months. The Dutch had all the red tape cut and the firm ready to do business in two days.)

While foreign capital flows in, some Dutch capital is flowing outward, much of it to North America.

In particular, Dutch capital that got safely out of Indonesia is turning to other areas for a hedge against political risk.

Not enough of this, Dutch bankers feel, is going to Canada.

"My clients don't know enough about Canada," one Dutch banker told me. "When I suggest investing in a perfectly sound, long-established Canadian corporation, they will say they're not the pioneer type and instruct me to put the money into a U. S. firm they've read about."

On the other hand, he added ruefully, he has other clients who went hog-wild during the mining boom, kept bringing in bargain uranium issues, and are now counting their losses.

The hard-luck tales of these speculators, he says, are making it even more difficult to steer clients to good Canadian stocks with a long-range earning potential.

Dutch firms with direct investments in Canada report satisfaction with their experience.

The recession doesn't disturb them because their investment is intended as a long-term hedge, not for a quick profit.

They express faith in Canadian growth that would satisfy the most ardent Canadian patriot—but they invariably add that we need a much larger population to develop our economic potential.

Holland is doing a great deal to supply that added population.

The emigration service, designed to relieve some of the population pressure at home, has assisted some 130,000 Dutch immigrants to come to Canada since the end of the war.

Even now, when our immigration controls are tighter, some 60 people a day are examined by the Canadian immigration service at the Hague.

These Dutch families leave Holland because, with 885 people per sq. mile, competition for housing and jobs is fierce, and because they want to ensure their children's future.

Some leave it to escape the tight organization which is an inescapable feature of the average Dutchman's life.

But Dutchmen who remain at home are extremely confident about the country's future.

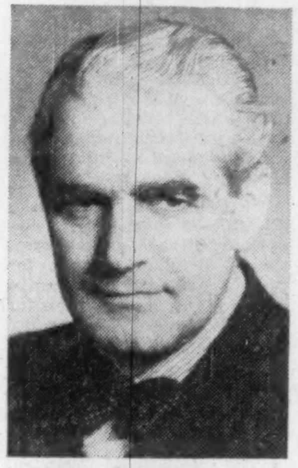
They expect the Common Market to yield growth possibilities, just as Benelux (the smaller common market with Belgium and Luxemburg) did after the war.

They broke ground this month at the Europort, a new installation in Rotterdam harbor designed to handle the new traffic flowing into the Common market.

Hard work, and inventiveness (plus, the Dutch always stress, timely Marshall aid for working capital), have carried the Netherlands out of a postwar situation that any expert would have diagnosed as hopeless.

Businessmen in Holland see no reason why these qualities should not carry them rapidly to higher living standards and an even stronger position in the markets of the world.

Our 'New Canadians' Help Trade Relations



THOMAS A. STONE
Ambassador of Canada to the Hague

D. J. von BALLUSECK
Ambassador of Netherlands to Canada

It would be difficult to conceive of two countries more dissimilar than The Netherlands and Canada.

The one is a small, low-lying country with few resources, with much of its land area reclaimed from the deltas of the Rhine and the Maas, as well as the sea, and supporting one of the densest concentrations of people in the world.

The other, occupying half a continent, is endowed with abundant natural resources and is one of the most sparsely populated parts of the world.

Yet despite these physical differences in their homelands, Netherlanders and Canadians have much in common and, indeed, have an amazing affinity for each other.

All this is quite true, but it would perhaps be fairer to say that we "rediscovered" each other during the war years.

So quickly and easily have Netherlands immigrants adapted themselves to conditions in Canada, that few Canadians were aware of the many people of Dutch origin who had become fellow-citizens over the years before the war and who made valuable contributions to the building of our country from the earliest days.

In the postwar years, when many thousands of Dutch families moved to Canada, Canadians were given a fresh demonstration of the adaptability of the Dutch people to our North American ways as well as fresh proof, if that were needed, of the industry, courage and value of these "new Canadians" to our country.

It should be noted, moreover, that this adaptability works in reverse for Canadians visiting or residing in The Netherlands for private or official purposes.

We never feel that we are strangers there. For despite the differences in the physical size and appearance of our countries, we have many things in common, socially and economically.

We share a respect for law and good order and are tolerant of the differing religious faiths on which our codes of conduct and business ethics are founded.

We are both great trading nations and our people, aware of the importance of commerce to their daily lives, are attuned to the changing international scene.

Though neither is an important power in terms of modern military might, each plays its part in the councils of the nations and in all efforts to achieve better international understanding.

These things in my view make for the solid basis that exists for the growing ties of commerce and trade between The Netherlands and Canada.

Our Dutch friends are genuinely attracted to Canada and show a lively interest in all new developments in our country.

In May of this year I had the privilege and the pleasure of accompanying HRH Prince Bernhard of The Netherlands on a 10-day tour of Canada. His abundant energy and interest in all things Canadian were typical.

Dutch businessmen and industrialists have for many years regarded Canada as a reliable source of supply for much that they need.

With few indigenous natural resources at their disposal, their operations depend upon the profitable import, processing and export of raw materials from all parts of the world.

Increasing industrialization in the postwar years has expanded Dutch demand for these raw materials enormously and the coming of the European Common Market is expected to bring about a still greater expansion of this demand.

Canadian businessmen should profit from maintaining close touch with Dutch developments in the next few years.

In order to export, a nation must import. For centuries the trade policies of The Netherlands have been formulated on this basic principle.

Believing, as I do, that the strength of the free world and the prosperity of its people is to a large extent dependent on the willingness and ability of the individual nations to speedily increase their trade with one another, I hope that the 1958 Canadian National Exhibition will materially contribute toward this goal.

Although international trade is of primordial importance to every Canadian, 20 to 25% of every dollar earned by Canadians originating from international trade, this is even to a much greater extent applicable to The Netherlands where the combination of export and import practically equals the gross national product.

Holland is one of Canada's important customers. The Benelux countries together (Belgium, The Netherlands and Luxembourg) are even the third largest buyers of Canadian merchandise.

However, notwithstanding the fact that Benelux is also the third largest supplier to Canada, Canadian exports to Benelux more than double Canadian imports from Benelux.

In the postwar period, industrial exports from The Netherlands have in general rapidly increased, not only in size but also in diversity and make-up, and these items have been added to the historic exports in the agrarian field, such as bulbs, shrubs, cacao, dairy produce, and also to those of the electric industry, where so much pioneer work has, right from the beginning, been achieved in Holland.

Besides the centuries-old shipbuilding industry (The Netherlands is taking fifth place among the shipbuilding nations), the laboratories of the Dutch chemical industry are among the principal contributors to science and world-wide patents.

But also in many other fields, The Netherlands—as a highly industrialized country—is well situated to compete in foreign markets.

In spite of the already existing and satisfactory trade between Canada and The Netherlands, I strongly believe that all elements are available to improve on the present trade relations.

A greater exchange of "know-how" could also be a matter of mutual interest. In the postwar years an increased number of Canadian manufacturers have secured from their Netherlands business partners know-how contracts and I sincerely hope that their example will be followed by many others, and vice versa.

The passing on of know-how is often combined with investments in both directions, which automatically form another link between the two countries.

Excellent and direct shipping lines are connecting Canada and The Netherlands such as the Netherlands **"Oranje Line,"** linking Rotterdam with Montreal and Toronto, and the **"Holland America Line,"** whereas **Royal Dutch Airlines KLM** — world's oldest civil aviation company — offers a direct service between Montreal and Amsterdam.

The Canadian National Exhibition illustrates in a practical way this policy of encouraging world trade.

It is my sincere hope that this atmosphere of friendly personal contacts between individual traders will contribute in no small measure to an improvement in world trading conditions.

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More than 50 million people this year will get to know Canada.

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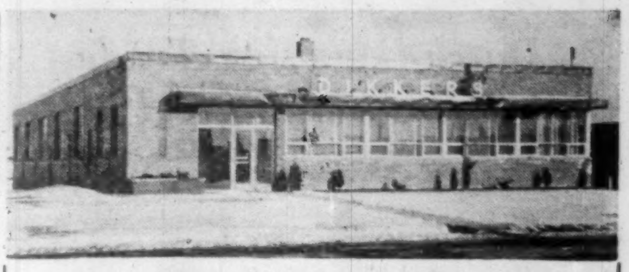
Everything from accommodation to traffic control is organized to give the visitor a chance to see as much as possible in the shortest possible period of time and with the least possible irritation.



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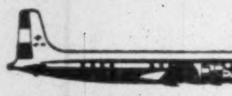

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Dutch-Canadian Trade Has Boomed Since 1945

DR. J. ZIJLSTRA,
Netherland's Minister for Economic Affairs

The Dutch people will never forget the active role which the triumphant Canadian forces played in liberating their country.

In the years following, Canada has become a second home to many Dutchmen, a circumstance which has gone to enhance and deepen still the interest which the Dutch take in Canada and the Canadians.

The people of Holland feel united to your country by strong and close ties of sincere friendship.

It is for these reasons that I welcome this annual report by The Financial Post about the Netherlands.

For it is beyond doubt that such a publication helps to strengthen and deepen the mutual understanding and goodwill which, among other ways, manifest themselves also in our economic relations.

The intensification of our economic intercourse appears clearly from the trend of our mutual trade, which in the past years has risen considerably.

In the period from 1950 to 1957 Dutch imports from Canada increased from 33.3 million guilders to 206.8 million guilders, while Dutch exports to Canada expanded from 21.5 million to more than 81 million.

On the European Continent the Netherlands holds the third place among buyers of Canadian goods.

Among those which it obtains from your country products of agriculture and raw materials such as iron ore and aluminium rank foremost.

Against these, Canada covers part of its requirements by buying garden produce, foodstuffs and also industrial products of various kinds in Holland.

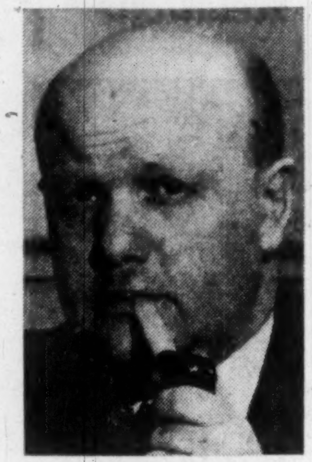
There are good reasons to suppose that the trade between our countries is capable of further expansion in future years.

The industrial growth of the Netherlands is creating an increasing demand for raw materials, and to meet this we look to such countries as Canada, which possess great mineral wealth.

On the other hand it may be expected that the further development of Canada's economy and the greater prosperity resulting from this will widen the scope for imports of goods produced in the Netherlands.

May I conclude by expressing the hope that this annual report on the Netherlands will contribute toward further intensifying the economic relations between us.

Canada is Belgium's Third Best Market



A. DEQUAE,
Belgian Minister of Foreign Trade

Canada is Belgium's third most important market in the world outside of Europe.

Inversely the Belgian-Luxemburg Economic Union is the third best European customer of Canada.

It is customary to call Belgo-Canadian trade complementary inasmuch as Belgium sells mostly manufactured products to Canada and buys a good deal of raw materials.

On one side grains, ores, asbestos and on the other, steel, diamonds, rugs and glass constitute the main part of our trade.

Traditionally, the balance of trade shows a deficit for Belgium whose needs in raw materials are constant: my country, whose trading policies have always been liberal, could not have found a better source of supply than Canada.

The Belgian authorities have never been particularly disquieted by the trade imbalance against Belgium because, for them, a multilateral system of exchanges is the only basis for a fruitful international trade.

As to the future, three new factors will, in my opinion, modify the structure of the exchanges between Canada and Belgium:

- **The sensational development of Canadian industry to the detriment** of agriculture which is now losing its former preponderance.
- **The participation of Belgian industry** in this tremendous enterprise.
- **The progressively entering into force** of the treaty creating the European Economic Community.

Agricultural products will probably see their relative importance in the exchanges diminish.

Industrial products will, on the other hand, increase considerably. Already the Belgian trade deficit has shrunk somewhat, due to an increase in sales of industrial products.

Canadian industry can depend on the Belgo-Luxemburg market which, in a new Europe, will always be in need of primary industrial products.

The European unification will have, among other things, two important results for my country: an enrichment of the nation through an increase in its buying capacity and an industrial specialization which will augment its dependence upon foreign sources of supply.

This absolute necessity should convince all Canadian businessmen of my country's desire to promote international trade.

The Belgian government's past policy is their best guarantee in this respect.

Two Questions

Tariffs, Timing

CONTINUED FROM P. 19

all the crucial points that matter most to Canada.

But Germany, Benelux and Italy are all working seriously for a compromise; and there is a better chance of making a compromise with a government like De Gaulle's which "takes a view" than with one like the former French government which merely stalled.

The two most crucial points for us:

▶ **Agriculture.** The original British pledge to Canada and other Commonwealth countries was to exclude all agricultural and food products from its "free market arrangements."

Everybody now knows that this is impossible, though in the ordinary process of bargaining it cannot be formally admitted.

The British, anyway, go on assuring the Commonwealth that they will never agree to anything which would curtail our sales of agricultural and food products.

▶ **Treatment of Raw Materials processed in Europe.** This is the second question of vital importance for Canada.

The question is: If the six of the Common Market let in goods from the 11 of the Free Trade Area on the same terms as their own, will they accept manufactured goods made out of raw materials coming from another continent?

Here is an example:

- Canadian woodpulp will be, it is understood, on List G for the Common Market countries: i.e. they'll all have the same tariff against it—and it may be fairly steep.

The U. K. and other Free Trade Area countries, can apply any tariff they like, or none, against Canada. Suppose a U. K. mill gets Canadian pulp duty-free, makes it into newsprint and sells the newsprint in Europe.

Obviously it has an advantage over any mill within the six Common Market countries.

How, then, shall it be decided what Canadian materials may be used in a manufactured product by an FTA country without depriving it of equal (eventually duty-free) entry into the Common Market?

The OEEC countries have just accepted a U. K. proposal that the criterion should be the proportion of value in the raw material and in the process of manufacturing.

But they also accepted a French suggestion that separate decisions should be made for different "sectors"; e.g. chemicals might be treated one way, wood and wood products another way.

There is no agreement yet on another U. K. idea that everybody should accept certain products as being admissible from anywhere.

Until these things are settled, no one can say how Canada will make out in its efforts to export to Europe under the new arrangements.

Rotterdam Readies For Extra Trade

By 1970, the port of Rotterdam expects to be handling 124 million tons of goods a year (1957: 73.5 million; 1954: 47.4 million).

Iron ore from Labrador, coal from North America to make good the expected 50-million-tons a year gap in European supplies; nearly twice as much petroleum—plus other goods, (particularly raw materials)—are expected to flow into the EEC through Rotterdam.

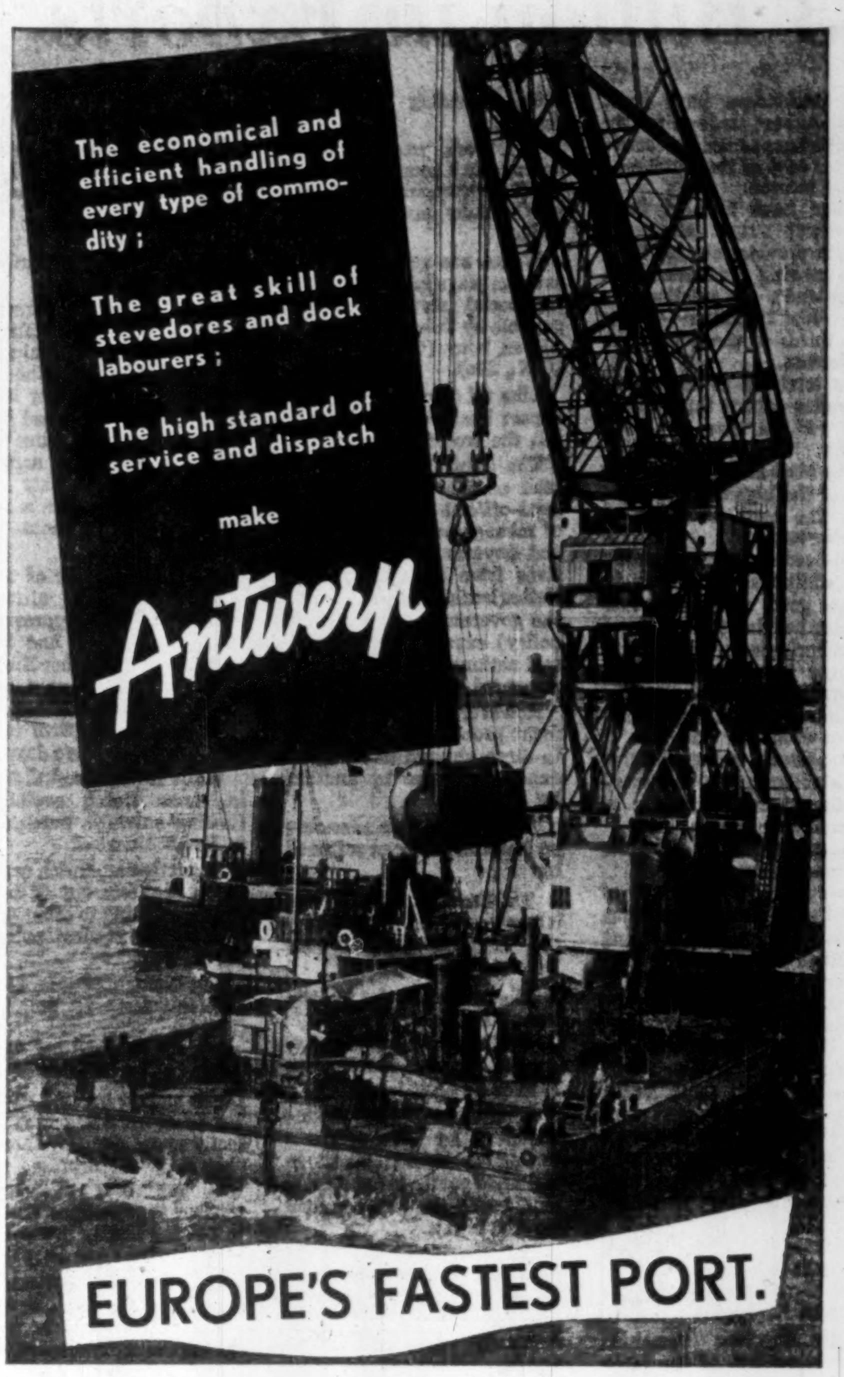
To prepare for this increase, the city broke ground June 11 on the "Europort," a new $50-million harbor extension project, which includes a new approach capable of bringing ships of 85,000 and 100,000 tons into new harbor basins, new industrial sites and storage yards, at the head of the island of Rozenberg near the mouth of the New Waterway opposite the Hook of Holland.

First section is to be finished by 1960.

Nearing completion now is the "Botlek scheme" where **Esso, Shell** and **Caltex** are extending refinery and storage capacity and Mueller-Hanna are preparing iron ore handling facilities to come into use in 1959.

With a stable labor situation and the most modern dock equipment, Rotterdam has grown to be much the largest port serving the EEC area.

Over half the goods coming up the Rhine and crossing the Netherlands-German border pass through Rotterdam.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What Makes Success?

This Maritime Industry Competes Across Canada

Its founders didn't know the old bogey, and they kept ownership at home. Result: A competitive light industry for Nova Scotia . . .

By ROY K. COOKE

YARMOUTH — Who says light industry can't flourish competitively in the Atlantic provinces?

Take the case of **Thistle Knit-Wear Co.**, started seven years ago on a shoe-string: Small capital, four employees, four hand-knitting machines.

Today the firm — which specializes in ladies' and children's sweaters retailing under $10 — employs 75, expects this year's payroll to top $150,000.

The success formula?

"One reason," says sales manager Lester Pink, "is that it is locally owned — almost a must for any company operating in the Maritimes.

"We had an opportunity recently from western Canada to sell but refused because the plant might be moved from Nova Scotia.

"Rather than just make money we'd like to see the town prosper."

President and production manager and one of the cofounders is Saul Gilis, one-time owner of a large knitting mill in Lithuania.

For many years Yarmouth, like dozens of other Maritime towns, has been laboring under the delusion that light industry could not compete with compact industrialized central Canada.

Gilis, as an immigrant, knew nothing of this bogey.

In his home town of Memel on the Baltic, Gilis owned a factory with 200 employees. During a business trip to Glasgow, World War II started. Unable to return, he lost everything.

During the war years he operated a small sweater factory in Scotland using hand machines. The only raw materials available were waste woolens bought from other factories.

A Yarmouth soldier, Herman Shapiro, who had visited Gilis' home in Glasgow, remembered that the sweater manufacturer mentioned migrating to Canada.

Back on civvy street the ex-soldier contacted his friend and in co-operation with Yarmouth municipal clerk George Crosby, it was arranged for Gilis to rent a former creamery.

He arrived in 1949 with a Scottish wife, four hand knitting machines, a thorough knowledge of the knitting trade and little capital.

With a $10,000 loan from the province plus local capital the company was started.

As sales increased (from 10 dozen sweaters the first week) the hand machines were scrapped and new equipment installed.

In 1955 there were 30 employees and production had reached 400 sweaters a day selling from coast to coast.

A bank loan was obtained to carry out improvements. In January, 1957, a 40-by-90 ft. two story brick building was bought and production reorganized.

Two fully fashioned sweater machines were installed for $20,000 plus a $6,000 circular knitter. A $6,000 dye plant was bought which saves reshipping of Orlon to Montreal for processing.

SAUL GILIS

Just recently a $25,000 nylon department was set up.

Fourteen salesmen sell the line from Whitehorse, Yukon, to St. John's, Nfld.

Department stores, variety chains, as well as thousands of small outlets are regular customers.

Quebec and Ontario are the best customers followed by the Atlantic provinces.

The company gives considerable credit to **Simpson's** Halifax office who bought sweaters from the fledgling company when no one had ever heard of Thistle Knit.

A year ago an official of the N.S. government visited the plant.

Gilis remarked that the future of N.S. depended on light industry where freight rates represented only a small percentage of the product's cost.

"We have spent a lot of money with survey firms to find out just that," replied the official.

Canada Holds the Balance In Decca Air Aid Decision

A $3-million gamble on new navigation system may come off if we go against U. S. feelings and follow Europe . . .

MONTREAL (Staff) — Canada may pioneer an important new air and sea navigation system in North America.

Department of Transport is now completing an extensive study of the British **Decca** "area coverage" navigator system. Its decision is expected Aug. 19.

If the answer is yes it will mean the payoff on a $3-million gamble made jointly by **Decca Navigator (Canada) Ltd., Computing Devices of Canada Ltd.,** and **Bendix Aviation Corp.** of the U. S.

The combined companies set up a chain of Decca navigator transmission stations covering one million square miles of eastern Canada at their own expense.

If DOT decides to accept the system it will pay for their installation — if not the money is lost.

Production of sets for aircraft and ships would be carried out by Computing Devices in Ottawa.

It is a difficult decision for DOT. The trials, **FP** understands, have been highly successful both for ships and aircraft. As a maritime navigational aid for St. Lawrence shipping the Decca chain is highly acceptable.

But the key is really the aircraft navigation role. Feeling is it must be accepted for air use to pay off.

There Canada runs into the problems of bordering on the U. S.

U. S. civil air navigation is in a state of extreme flux. The military has installed a system called Tacan and because of its expense is trying to pressure the airlines into using it.

The airlines favor another system, not unlike Tacan. Both systems use beacons or radio markers along fixed airways. The Decca system gives "area coverage" so that fixed air routes are not necessary.

The British Decca system, many airmen feel, may be the solution to the complex problems of crowded skies. The U. S. navigational aids inevitably force aircraft to converge on them like moths to a light.

The only way collisions can be avoided is to separate the planes at different heights — and we are running out of sky.

The Decca system allows aircraft to fly parallel tracks at the same height.

Canadian airlines are reluctant to install navigational aids that cannot be used in the U. S. for obvious reasons. A trans-border flight would then entail carrying two different systems which is expensive.

But DOT pioneered the blocked air space procedures in 1950 that the U. S. is just now experimenting with (**FP**, May 3). Canada might well decide to try to force the U. S. to follow our lead a second time.

A special conference of International Civil Aviation Organization is due in Montreal early next year to settle once-and-for-all the problem of differing international navigational aids.

Europe is strongly behind Decca, already in widespread use across the continent. The U. S. is bitterly opposed to it.

If Canada sides with Europe it might swing the balance.

If that happens the $3 million gamble of the three companies may turn out to be one of the richest investments in the history of aviation.

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SYLVANIA	Fri. SEPT. 12	Greenock, Liverpool	QUEEN MARY	Wed. SEPT. 3	Cherbourg, Southampton
†SAXONIA	Fri. SEPT. 19	Havre, Southampton	MAURETANIA	Thurs. SEPT. 4	Cobh, Havre, Southampton
CARINTHIA	Fri. SEPT. 26	Greenock, Liverpool	BRITANNIC	Thurs. SEPT. 4	Cobh, Liverpool
†IVERNIA	Fri. SEPT. 26	Havre, Southampton	QUEEN ELIZABETH	Wed. SEPT. 10	Cherbourg, Southampton
SYLVANIA	Fri. OCT. 3	Greenock, Liverpool	CARONIA	Thurs. SEPT. 11	Havre, Southampton
†SAXONIA	Fri. OCT. 10	Havre, Southampton	MEDIA	Fri. SEPT. 12	Liverpool
CARINTHIA	Fri. OCT. 17	Greenock, Liverpool	QUEEN MARY	Wed. SEPT. 17	Cherbourg, Southampton
†IVERNIA	Fri. OCT. 17	Havre, Southampton	MAURETANIA	Tues. SEPT. 23	Cobh, Havre, Southampton
SYLVANIA	Fri. OCT. 24	Greenock, Liverpool	QUEEN ELIZABETH	Wed. SEPT. 24	Cherbourg, Southampton

† Calls at Quebec * Summer Season Rates Apply.

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Company Reports

Ind. Equipment

B. J. COGHLIN CO., Montreal, consolidated net profit for the year ended April 30, 1958 was 37% lower at $258,017 ($410,222 in previous year), equal to $1.76 ($2.80) per common share.

Combined sales were off 16.5% at $11.7 million ($12.8 million).

These figures are nevertheless the second largest in the company's history, and should be interpreted in the light of general business conditions, reports Chairman F. O. Peterson and President S. H. Dobell.

A coil spring production line process of the latest design has been successfully employed at the parent company's new plant at Longueuil. Orders for springs made by this process have already been in fair volume and company hopes that all railway and other users of hot-formed springs will before long be specifying their manufacture by this process.

Company expects that an increased volume of cold-formed springs will result from intensified sales effort presently being made, but expansion by purchase of additional equipment for production of a broadened range of products is not being planned in the current year.

In the machine shop division, company is studying means of producing new lines compatible with existing machinery and skills.

Sales of **Watson Jack-Hopkins Ltd.**, the largest component in the Coghlin organization, were lower than in the previous year, but greater than those of the entire organization two years ago.

During the year the subsidiary established itself substantially in British Columbia, with direct sales representation in Alberta.

Canadian Lift Truck Ltd. obtained larger premises in Vancouver during the year and also acquired the shop and service organization of **Jack Mason Ltd.** A branch has recently been opened in Edmonton, Alta.

Capital expenditures during the year amounted to $466,423, which included completion of the Longueuil plant and purchase of equipment for rental purposes.

Long-term outlook continues to look good, but the short-term is not as encouraging, company says.

CONSOL. INCOME ACCOUNT†

Years Ended Apr. 30:	1958 $	1957 $
Sales	11,732,383	12,868,359
Net earnings	521,320	838,954
Less: Depreciation	117,452	97,171
Income taxes	145,851	331,561
Net profit	258,017	410,222
Less: Dividends	146,650	139,150
Surplus for year	111,367	271,072

†Includes subsid. accts. from Oct. 1, 1956, date of acquisition.

Earnings per Share and Dividend Record:		
Common	$1.76	$2.80
Paid	1.00	1.00
Shares o/s at Apr. 30:		
Common, n.p.v.	146,650	146,650

COND. CONSOL. BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$101,873	$101,235
Mkt. sec., cost†	6,580	3,858
Acc. rec. less res.	1,863,409	3,226,701
Inventories	4,505,401	3,542,691
Total curr. assets	6,477,063	6,874,485
Prep. exp.§	73,750	41,130
Fixed assets‡	1,348,443	999,472
Total assets	7,899,256	7,915,087
Due bank	1,835,877	1,282,129
Accts. payable	1,843,836	2,428,927
Inc. taxes pay.	82,206	322,816
Other taxes	93,342	63,281
Total curr. liab.	3,855,261	4,097,153
Mtge loans	930,000	1,000,000
Equip. purch. price	184,694	....
Capital stock	1,279,266	1,279,266
Surplus	1,650,035	1,538,668
†Market value	10,129	10,450
‡After deprec. of	970,640	872,647

§Included in curr. assets in co.'s report.

Working capital	2,621,802	2,777,332

Paper Products

KALAMAZOO VEGETABLE PARCHMENT CO., Kalamazoo, Mich., consolidated net profit of $1,952,008 or $2.16 a share for the nine months ended June 30, 1958, was 19.6% lower than net of $2,439,685 or $2.70 in the corresponding 1956-57 period. Sales dropped 6.7%, from $42,035,534 to $39,197,571.

For the three months ended June 30, consolidated net of $655,143 or 72c. was 17.6% lower than $795,122 or 88c in April-June, 1957. Sales of $12,394,471 were down 9.4% from $13,684,508 in the 1957 quarter.

"There is currently an uptrend in order receipts," said President Dwight L. Stocker. "This is particularly true of orders for our Canadian plants.

"Our business in Canada was the first to feel reduced activity, and we hope that the pick-up in Canada is an indication of better business ahead for our plants in the U. S."

Bank Staff Changes

Commerce:

T. J. S. C. GRANT, assistant manager, supply depart., Head Office, to be manager, stationery depart.

D. R. C. HALL, to be assistant accountant, Campbell River, B.C.

J. M. HAZLEWOOD, an assistant personnel supervisor, Head Office, to be an assistant inspector, Head Office, Toronto.

E. W. HENSON, formerly accountant, personal loan depart., Toronto, to be an assistant organization officer, methods and organization depart., Head Office, Toronto.

W. E. HORNING, accountant, St. Clair & O'Connor Drive, Toronto, to be accountant, Yonge & Brookdale, Toronto.

N. H. McCONKEY, to be accountant, Schumacher, Ont.

R. D. McLENNAN, accountant, Williams Lake, B.C., to be accountant, Kitsilano, Vancouver.

R. E. MacMICHAEL, to be assistant accountant, Charlottetown.

A.G. MacNEILL, assistant accountant, Fredericton, to be accountant, Corner Brook, Nfld.

L. E. PATRIQUIN, assistant accountant, Charlottetown, to be accountant, Sydney, N.S.

K. E. SHEPPARD, accountant, Danforth & Coxwell, Toronto, to be manager, Lorne Park, Ont.

G. S. SPENCE, to be accountant, Williams Lake, B.C.

G. W. VOCELLE, to be accountant, Lachine, Que.

J. A. BASANTA, an assistant accountant, City Hall, Toronto, to be accountant, West Toronto, Toronto.

L. D. BRYANT, an assistant accountant, Victory Square, Vancouver, to be accountant, Nelson, B.C.

F. H. CLAYTON, assistant accountant, New Toronto, Ont., to be accountant, same branch.

H. B. CURRIE, an assistant inspector, Head Office, to be an inspector, Head Office, Toronto.

T. P. DOYLE, manager, Avenue Road & Dunblaine, Toronto, to be an assistant inspector, Head Office, Toronto.

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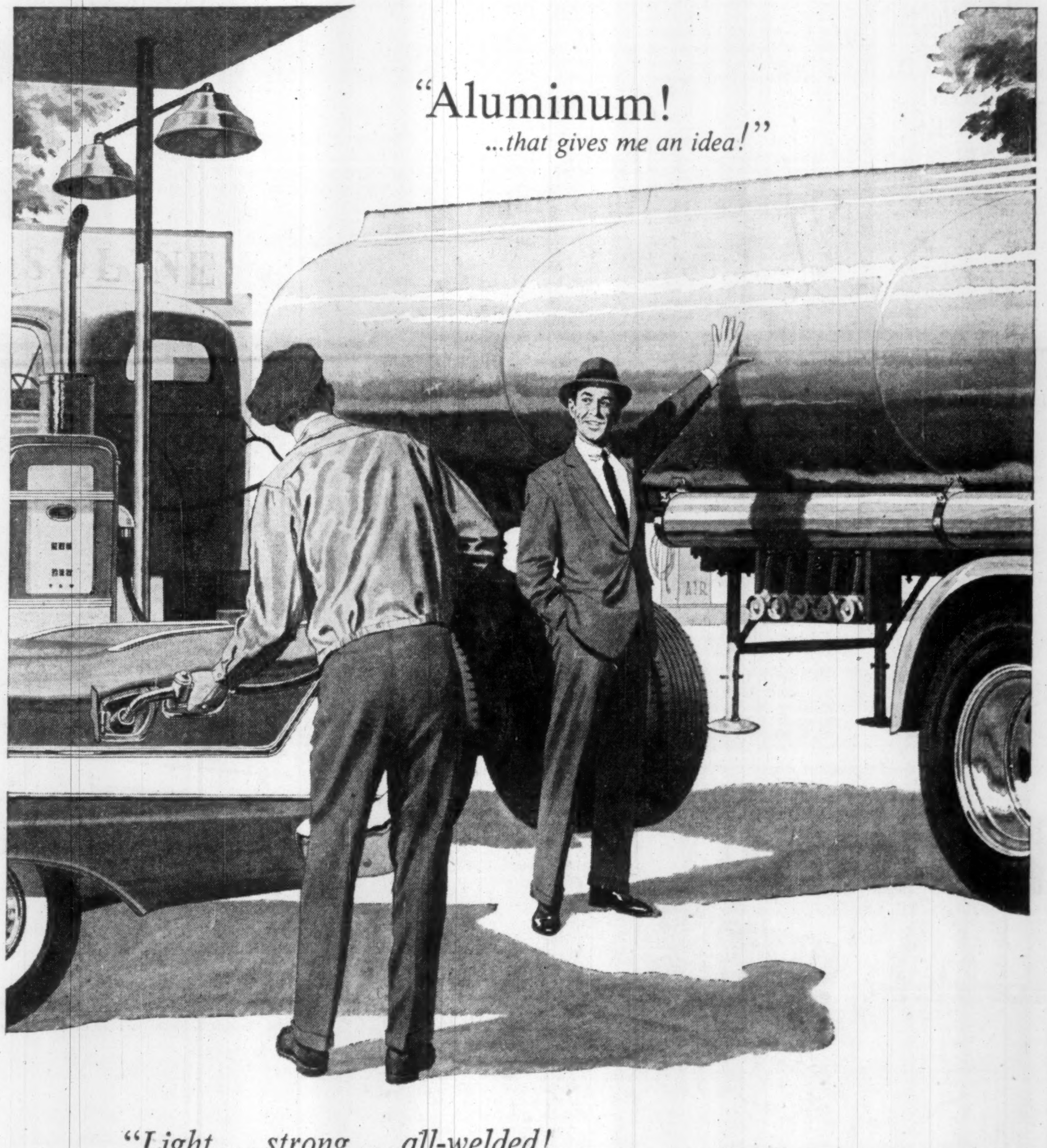
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ALCAN

Your Taxes

An exclusive FP column of comment on the trends in personal and business taxation.

By JOHN G. McDONALD, LL.M.

Good Business Rule May Be Bad Tax Law

In the recent case of **Crane Limited vs. Minister of National Revenue,** the Tax Appeal Board held that a reserve for estimated cash discounts referable to sales of the last month of the fiscal year may not be deducted in computing income for tax purposes.

The Income Tax Act strictly limits the types of reserve deduction to which taxpayers are entitled.

Reserves are allowed for doubtful and bad debts, special types of deferred liabilities, and mortgage receivables, but no deduction is permitted for contingencies no matter how probable the anticipated event may be.

In the **Crane case,** the company knew from past experience that an estimated proportion of its customers would take advantage of the 2% discount allowed for 15-day payment.

From an accounting standpoint, the deduction of a reserve for this discount was eminently sound practice because real income for the period would otherwise have been overstated.

But sound accounting or business practice is sometimes bad tax law, as a Scottish judge pointed out by saying that while "a prudent commercial man may put part of the profits made in one year to reserve . . . in order to provide against an unexpected or (it may be) an inevitable loss, (this) has no effect on the true amount of the profits actually made, and does not prevent the whole of the profits from being taken into computation in the year in question for purposes of assessment."

Mortgage Discount Both Gain, Income

The Tax Appeal Board is showing no sign of departing from the rule laid down last year in the **Cohen** case.

Casual investment in mortgages purchased at a discount does not amount to a "business," and discount received is therefore treated as a tax-free capital accretion.

The most recent decision is **No. 544 vs. Minister of National Revenue,** which involved a lawyer, his wife and his law partners, all of whom invested idle funds in second mortgages and agreements for sale.

While busily attempting to tax capital suppliers in the building industry such as taxpayer **No. 544, the Department of National Revenue is taking the inconsistent stand of disallowing mortgage discount incurred by builder-borrowers.**

In effect, the Department is trying to assess tax on gains received by mortgage investors — who are not professional money-lenders — but refuses a correlative deduction to the builder who is in business and who therefore regards discount as part of his inventory cost.

Balshin Investments Ltd. vs. Minister of National Revenue is the most recent case in point. The company gave a third mortgage for $226,000 repayable within one year to secure an advance of $200,000.

The $26,000 discount was claimed as an expense forming part of the cost of developing lands for subdivision and sale.

Without restating its reasons, the Board dismissed the company's appeal with a reference to earlier cases on the same point.

Those earlier decisions involve builders who either paid bonuses or incurred discount costs in order to obtain short term financing.

New Mine Tax Status For Old Mine Revived

The Income Tax Act contains an "incentive" provision under which, subject to Part XIX of the Regulations, "there shall not be included in computing the income of a corporation income derived from the operation of a mine during the period of 36 months commencing with the day on which the mine came into production."

In the past the Department has interpreted these words as granting the three-year exemption only when production was obtained from an orebody that had never been worked before.

The exemption was denied to a mine created by reworking an abandoned mineral deposit.

In its recent decision in the case of **North Bay Mica Co. Ltd. vs. Minister of National Revenue** the Supreme Court of Canada held that this interpretation was incorrect.

A mine is "a mining concern taken as a whole, comprising mineral deposits, workings, equipment and machinery, capable of producing ore."

Mr. Justice Cartwright expressed the object of Parliament in enacting the exemption provision as **"clearly to encourage the development of productive mines of the sort described in the section. This object would not be rendered less desirable by the circumstance that at some earlier time, ore had been produced from the same piece of property."**

Company Officials Report Changes in Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between May 11 and July 10 by company officers, directors and large shareholders, were the following:

A holding company in which **George H. Sellers,** officer and director, has an interest bought 10,000 class "A" shares of **Bailey Selburn Oil & Gas,** increasing its holdings to 38,663 shares. Mr. Sellers holds 13,001 class "A" shares in his own right.

A. G. Bailey, officer, bought 1,000 preferred shares of **Bailey Selburn Oil & Gas,** representing his entire holding.

C. Edward Disher, officer and director, bought 200 shares of **Calgary & Edmonton Corp.,** increasing his holding to 10,700 shares.

Canadian Petrofina Ltd. bought 1,800 shares of **Calvan Consolidated Oil & Gas,** increasing its holding to 4,460,734 shares.

Charles W. Clark, officer, sold 5,000 shares of **Campbell Chibougamau Mines,** reducing his holding to 15,200 shares.

C. E. Wright, director, sold 11,000 shares of **Canadian Homestead Oils,** reducing his holding to 74,000 shares.

N. R. Crump, officer, bought 200 shares of **Canadian Pacific Railway,** increasing his holding to 1,200 shares.

Ellis D. Slater, director, sold 100 shares of **Distillers Corp.-Scagrams,** reducing his holdings to 1,300 shares.

Continental Mining Exploration Ltd. sold 104,000 shares of **Faraday Uranium,** reducing its holding to 727,676 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils,** increasing his holding to 6,100 shares. **General American Oil Co.,** in which he has an interest, holds 2,000,308 shares.

Julian B. Beatty, officer and director, bought 200 shares of **Granby Consolidated M. S. & Power,** increasing his holding to 400 shares.

A holding company in which **R. S. McLaughlin,** director, has an interest, sold 3,621 shares of **International Nickel of Canada,** reducing its holdings to 19,000 shares. Mr. McLaughlin holds 1,000 shares in his own right.

Earl A. Killian, officer and director, bought 40,000 shares of **Jupiter Oils,** increasing his holding to 76,000 shares.

General Petroleums of Canada bought 1,510 shares of **New Superior Oils,** increasing its holding to 475,058 shares.

Carl O. Nickle, director, bought 4,600 shares of **New Superior Oils** in November and December, 1957, increasing his holding to 5,600 shares.

Cody R. Spencer, officer, sold 1,510 shares of **New Superior Oils,** reducing his holding to 16,588 shares.

Chibougamau Jaculet Mines bought 329,130 shares of **Nipissing Mines Co.,** increasing its holding to 340,115 shares.

Patiño of Canada, indirect owner through Chibougamau Jaculet, bought 109,710 shares of **Nipissing Mines Co.,** increasing its direct holding to 113,385 shares.

Ventures Ltd. sold 342,840 shares of **Nipissing Mines Co.,** eliminating its entire holding. Two companies in which Ventures Ltd. has an interest sold a total of 17,700 shares of Nipissing Mines, representing their entire holdings. A third company in which it has an interest holds 25,000 shares.

Donald G. Ross, director, bought 100 shares of **North Canadian Oils,** representing his entire holding.

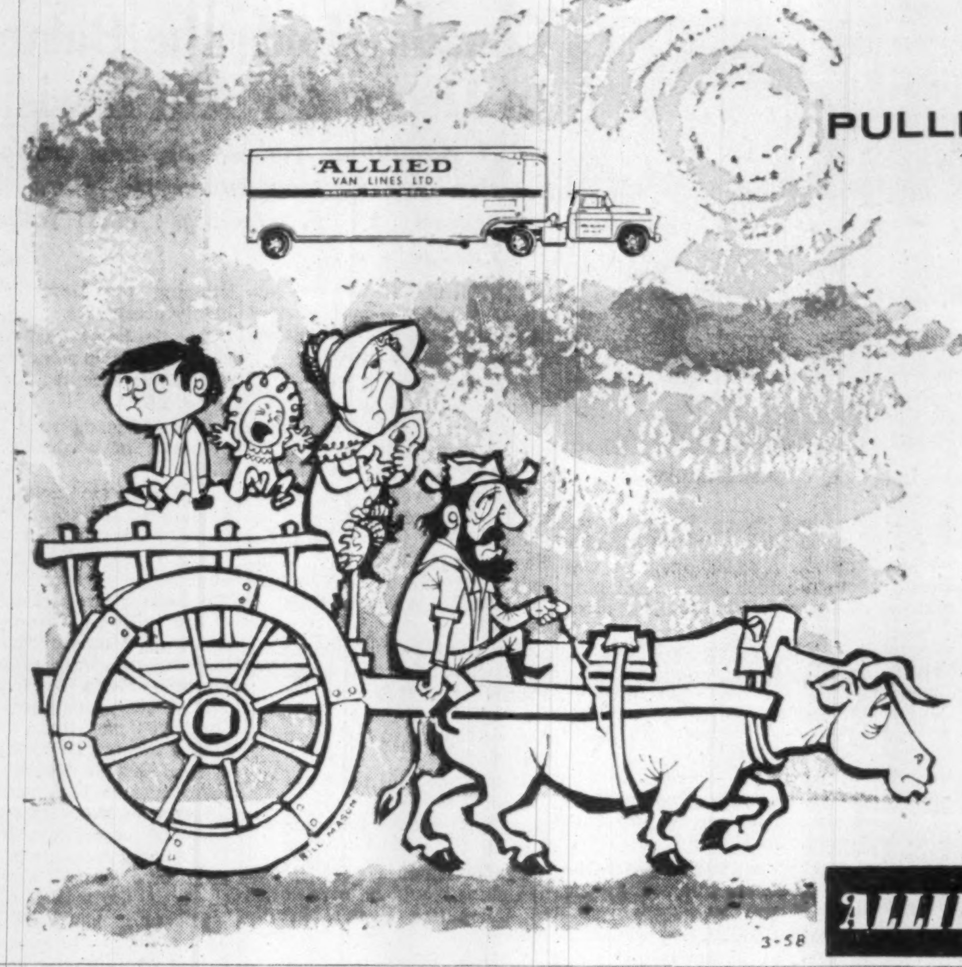
Winfield H. Perdun, director, bought 800 shares of **Prairie Oil Royalties,** increasing his holding to 900 shares.

A. C. Andrews, officer and director, sold 400 shares of **Patiño of Canada,** reducing his holding to 600 shares.

Excelsior Refineries Ltd. sold 300,000 shares of **Richwell Petroleums** to **Peace River Petroleums** in March, 1958, eliminating its entire holding.

Mine-Oil Ventures Ltd. sold 410,000 shares of **Richwell Petroleums** to **Pic-Mac Estates** in January, 1958, reducing its holding to 714,000 shares.

Pic-Mac Estates sold 300,000 shares of **Richwell Petroleums** to **Excelsior Refineries** in January, 1958, reducing its holding to 110,000 shares.



3-58

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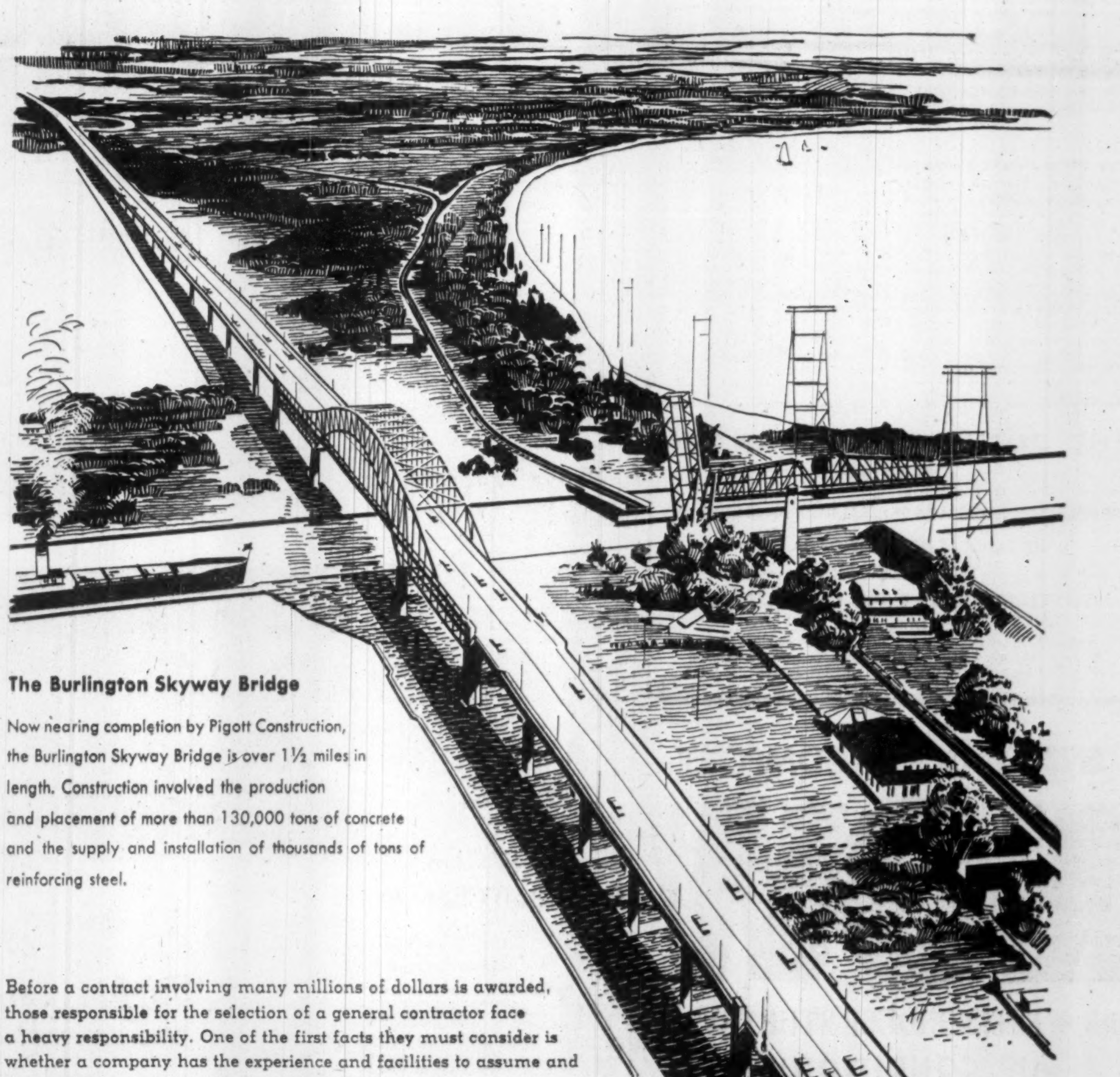

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P-58-2

How Teamsters Wield Power

Men seeking to boss Seaway labor called 'ruthless gangsters' by Washington probe . . .

WASHINGTON, D.C. — The man who wants to be labor boss of the St. Lawrence Seaway, James Riddle Hoffa, has been on the griddle again in Washington.

It has been a frightening education on what Canadian businessmen can expect from Hoffa if he is successful in making headway in Canada. Almost everywhere the stocky, cocky, 45-year-old Teamster president has gone, trouble and violence have been close behind. It may not be too much to say this might come to the Seaway if Hoffa takes over.

In a tough-talking, staccato voice, Hoffa has been thumbing his nose at the Senate Labor Rackets Committee investigating his activities.

Although not taking the Fifth Amendment, Hoffa repeatedly has called upon his "convenient forgettery" to sidestep questions. No, he didn't remember this person or that . . . No, he forgot about this and that incident . . . He couldn't exactly recall . . . If his memory could be refreshed . . . don't know . . . can't remember . . . not sure. This has been the tune Hoffa has been singing before the senators.

Despite Hoffa's "forgettery," the Teamsters Union officials have been closely linked in Senate evidence with racketeers and hoodlums. A key point has been Hoffa's hiring of bank robbers, rapists, burglars and extortionists the minute they come out of prison.

When asked why he hired such individuals, Hoffa sneered, "I don't think it is fair to say there is something wrong with my leadership because I don't deprive people of a living and the rights under the Constitution they are entitled to."

Canadian businessmen dealing with the Seaway would find Hoffa a completely different kind of labor boss from those with whom they have previously negotiated.

Pay-offs and shake-downs are frequent in Teamster labor-management dealings, according to the Senate Committee. For example, Detroit laundry owners had to hand over $17,500 in pay-offs to Teamster officials with the powerful suggestion that a large slice of this went to Hoffa. Hoffa, however, indignantly denies it.

In the Detroit area, the laundries and the head of a Teamster local came to the parting of the ways. The laundries said the union man was demanding too much of a pay increase. Somehow, spokesmen for the laundries were told to see a labor consultant who just happened to be acquainted with James Hoffa.

In jig time, the consultant indicated the whole matter could be settled, but he'd have to have a "fee." The laundry businessmen said fine, how much?

"$25,000;" said the consultant and friend of Hoffa.

"We nearly fell over," said one of the businessmen who testified.

The outcome was a $17,500 pay-off.

Then Hoffa took over negotiations with the laundrymen, a strike was avoided and the men continued working for the wage offer made by the laundry businessmen.

One year later, the union came around again making its original demands and this time the laundries paid the demanded wage boost instead of taking a shake-down.

The result: today many of the Detroit laundries have been forced out of business.

Watching the parade of witnesses before the Rackets Committee one saw fright in the eyes of most witnesses testifying against Hoffa while the Teamster officials swaggered to the witness chair with belligerent smirks.

"Aaah. Don't pay no attention to 'em . . . they're just shooting the breeze . . . beatin' their gums." This was Hoffa's attitude to the whole scene and the advice he gave to one racketeer-cum-Teamster official who had taken the Fifth Amendment, as they walked out of the hearing room.

When another witness said something against him, Hoffa growled as he walked out for the luncheon recess . . . "That sneaky little S.O.B. I'll break his back."

There is no doubt that Hoffa could "break his back" and anybody else's. This has been no child's play going on in Washington. Those who have testified against Hoffa have plenty to fear and more than one admitted on the witness stand he was "scared." The beefy, sneering, dark-glasses-wearing bodyguards around Hoffa make it distinctly clear it does not pay to rub Hoffa the wrong way.

When the hearings started, Hoffa tried to be known as "gentleman Jimmy." Gentlemanliness and pint-sized Hoffa, however, don't go together and it was only minutes after the hearings began that his old pugnacious, belligerent self overwhelmed him.

As he entered the hearing room at the start of the investigations this past week, he seemed a rather different man from that of a year ago. Gone were his loud tie, ill-fitting suit and colorful socks. Gone were his snarl, his smart alec answers and his cocky strut. He wore a conservative steel grey suit, matching socks and a dark tie and even said "sir" a couple of times. His previously unruly hair was slicked down and he had a haircut. He folded his hands with the decorum of a bank president, occasionally looked into his new attache case and popped cough drops into his mouth. Beside him sat his high-price lawyer, Edward Bennett Williams.

But the act was too much. As soon as the questioning got tough, Hoffa began snapping and snarling. A few beads of perspiration dripped down his tanned face as Committee Counsel Robert Kennedy bore in on extortion questions. The Teamster president gulped water, swilling it around his teeth and over his tongue before swallowing hard.

As witnesses testified against Hoffa, his fierce eyes glared at them and he scribbled notes on a yellow pad. With the pressure of the hearing off, Hoffa becomes a glad-hander, slapping reporters' backs and joking with photographers. This correspondent can verify from personal experience that Hoffa has a hefty back-slapping ability . . . he nearly knocks you over.

Not only employers have been testifying in Washington, but workers too.

One, a waitress in a chain of Philadelphia restaurants, told of how the Teamsters muscled in on another union and took over the job of representing the restaurant employees. They paid a $15 initiation fee and $4 a month dues. For eight or nine months, this Teamsters union took in $19,000. Then, other unions were able to move in, and they found the $19,000 gone, another $23,000 in debts piled up and $52 cash. The waitress said the workers never were told what their money was used for nor did they get any more wages or better working conditions.

The Senate Committee's Chief Counsel Robert Kennedy says the Hoffa-led Teamsters Union is purely and simply controlled by gangsters.

"The leadership of the Teamsters is gangster and hoodlum controlled," he says. "The highest officials of the union are gangsters or are controlled by gangsters or hoodlums, and there is no way at the present time to deal with them. It's impossible for the union membership to do anything about it. They just cannot deal with it under the present circumstances."

Detailing his accusations, Kennedy says, "You have this situation in New York . . . one of the most notorious gangsters, Mr. Tony 'Ducks' Corallo, controls four Teamsters (locals). He's the vice-president of Local 239 but he controls three other Teamster locals.

"In Philadelphia, Raymond Cohen heads the most powerful Teamster (local) in that city, and has been convicted of a crime and in addition we exposed him as having mis-used union funds. The same thing in Detroit. In Chicago, Joey Glimco has been arrested 36 times, twice for murder. You could go on and on in all sections of the country."

The Committee briefly got into Hoffa's income tax records and found he had listed more than $60,000 in miscellaneous income over a number of years.

"Where did it come from?" asked the committee. "Good luck at the race track," replied Hoffa blandly.

An interesting sidelight for Canadians turned up in this case as Herman Kierdorf, uncle of the dead man and a Michigan Teamster official, was arrested but later acquitted 20 years ago for the kidnapping of John S. Labatt, wealthy London, Ontario, brewer.

Welland Canal, Iron Ore Keys in Seaway Tolls Row

Last week's hearings of the Seaway Tolls Committees in Ottawa and Washington brought out one important fact:

The battle is just warming up. Some of the key points:

- **The proposal to put tolls on the Welland Canal** will be the centre of the big argument (**FP**, Aug. 9).
- **Competitive routes,** by minor rate reductions, may take over a good part of what the Seaway considered one of its most lucrative prospects — iron ore.
- **Cargo classifications** and the tolls thereon will provide a running battle for quite a few years.

On classification of cargo, one point does not yet seem clear: Who will be the final court of appeal? Will it be Canada's Board of Transport Commissioners, the Supreme Court, or the U.S. Commerce Department?

The Tolls Committees recommend the tolls, but the governments must set them.

The iron ore prospects were set out clearly by W. H. Durrell, executive vice-president of **Iron Ore Co, of Canada.**

On the basis of 1957 distribution pattern and cost studies, Mr. Durrell said, only about 33% of the Seaway potential would move by that route at the proposed toll rates; 40% would move by other routes, and the balance of 27% would be marginal.

"In our opinion," Mr. Durrell continued, "you can be rather certain of one development which would affect in significant degree the amount of iron ore traffic in the Seaway:

"If the tolls are set at a level which, when added to other costs, will give the Seaway only a slight advantage, if any, in respect of an important cargo movement, railroads serving a closely competitive route will lose no time in determining what reductions in their rates would be necessary to hold that tonnage for their route.

"**They surely will not allow tonnage to be attracted to the Seaway** if they can prevent it by relatively minor rate reductions.

"Our conclusions are that the proposed toll structure would quite unnecessarily produce variations in tolls per ton of iron ore as well as other bulk cargoes on a loaded trip, and that a somewhat reduced level of tolls would attract to the Seaway a significantly larger share of its potential in the ore movement."

The brief recommended:

The charge on registered tonnage be eliminated on loaded vessels.

Tolls be assessed on long tons rather than short tons as proposed.

Tolls on ships in ballast be no higher than those now proposed; and that the only toll assessed against a loaded vessel (the cargo toll) be no higher than 42 cents per long ton from Montreal to Lake Erie.

(This recommendation implies that there should be no tolls in the Welland Canal.)

U. S. Urged Drop Tolls

From Our Own Correspondent

WASHINGTON — As of now, Washington is going to do nothing about tolls on the Welland Canal.

The State Department has been flooded with appeals, demanding that Secretary of State Dulles request Canada to drop Welland tolls. But the State Department's answer is, "no" . . . at least not at this time.

In a letter to Senator Charles Potter, Republican of Michigan, the State Department said this is not the time for any negotiating with Canada on the Welland tolls.

After the final recommendations are made by the U. S. Seaway agency, they will be circulated to various departments for study. That will be the time for consideration of Welland tolls, says the State Department.

ANNOUNCEMENT

Dominion Steel and Coal Corporation Appointments

H. J. Bezanson

J. W. Fleming

D. J. Gillis

J. F. McIntyre

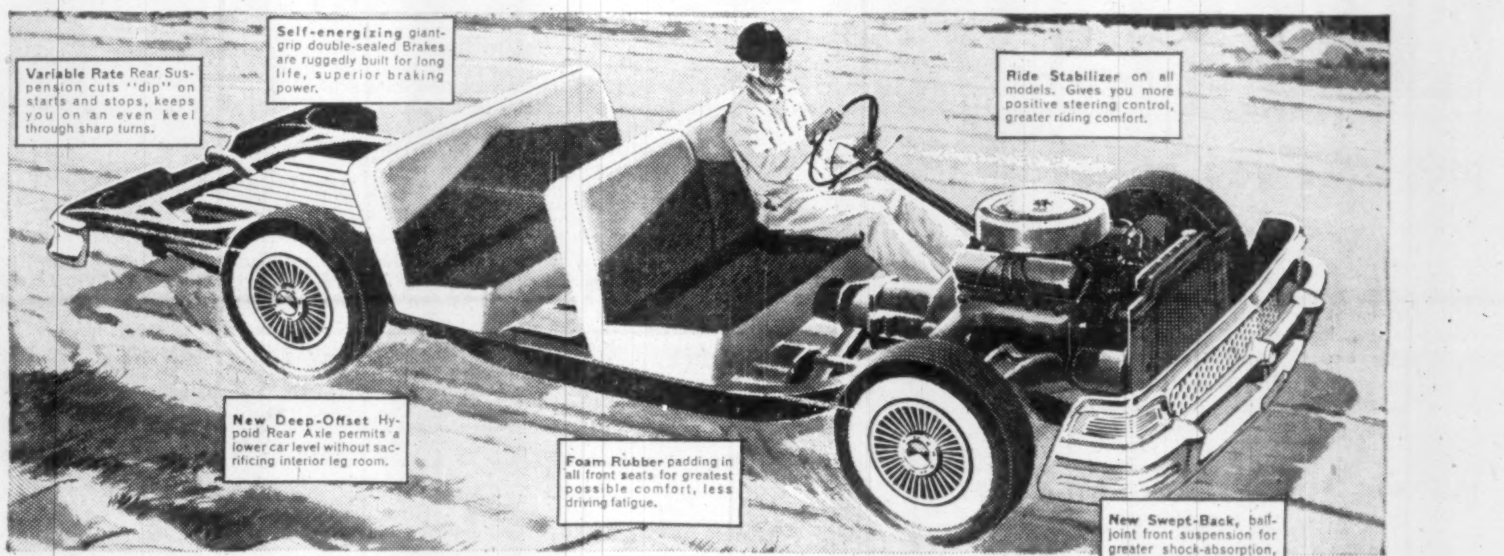
W. L. Monck

W. F. Knoll

N. P. Wallace

J. R. Muir

Executive promotion at the Trenton, N.S. operations of Dominion Steel and Coal Corporation have been announced by **H. R. Smith,** Vice-President in charge of Steel Manufacturing and Fabrication Division. Heading the list of appointments is **Howard J. Bezanson** as General Manager. Other appointments are: **J. W. Fleming,** Works Manager; **D. J. Gillis,** General Superintendent; **J. F. McIntyre,** Chief Accountant; **Walter L. Monck,** Industrial and Public Relations Officer; **W. F. Knoll, Jr.,** Chief Engineer; **Neil P. Wallace,** Industrial Engineer; and **J. Ross Muir,** Procurement Manager. The promotions have been made as a part of Dosco's major re-organization program.


Variable Rate Rear Suspension cuts "dip" on starts and stops, keeps you on an even keel through sharp turns.
Self-energizing giant-grip double-sealed Brakes are ruggedly built for long life, superior braking power.
Ride Stabilizer on all models. Gives you more positive steering control, greater riding comfort.
New Deep-Offset Hypoid Rear Axle permits a lower car level without sacrificing interior leg room.
Foam Rubber padding in all front seats for greatest possible comfort, less driving fatigue.
New Swept-Back, ball-joint front suspension for greater shock-absorption, a softer, easier ride.

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take a silent, beautiful body

. . bond them together into a single, solid unit and you have the quality car of the low-price field!

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Ford strength starts with the chassis. Its heavy girder frame has five cross members for extra rigidity. And the frame's side rails extend *outside* the passenger area for extra protection. Passengers sit lower, too, for greater stability, less swing and sway when going around curves.

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Washington Studies Iron Ore Imports

From Our Own Correspondent

WASHINGTON — Washington has launched an investigation of iron ore imports.

The U. S. Tariff Commission is conducting the study. It will determine "the conditions of competition in the U. S. between iron ore produced in U. S. and in foreign countries."

This usually is a first step to trying to restrict imports.

The Tariff Commission was instructed to carry out the investigation in a resolution passed by the Senate Finance Committee.

At the same time, Senator Hubert Humphrey, Democrat from Minnesota, has asked the **U. S. Steel Corp.** for detailed figures on its ore imports, including ore taxes and how much money the company spends on developing mine sites abroad.

Total shipments by all companies of Minnesota iron ore dropped 3,233,000 tons in April and May this year compared with 12,320,000 tons in the same period in 1957. While this was happening, the Senator's aides say, iron ore imports were rising.

INVESTMENT IN PRACTICE

Common investment problems . . .

By PATHFINDER

Case No. 42:

"I am an average small investor and my feeling is that we are in for a real bout of inflation. Yet the stock market seems too high to put money into at present. What should I do with my savings?"

Comment:

Certainly various opinions can be expressed on your two conclusions: the inevitability of inflation and the over-valuation of the stock market. However, assuming your conclusions are correct, there is quite a problem facing people with cash who view the future as you do.

To stay in cash means to have ever decreasing purchasing power. To buy bonds is somewhat better but no answer if inflation sweeps 25% of the purchasing power of money away in 10 years as has been our experience in this present decade. Yet stocks are historically high.

Actually, there is only one answer in the field of marketable securities—dollar cost averaging. This phrase refers to the widely accepted practice of investing an equal amount of dollars periodically—every quarter for example—regardless of the level of the market. This formula permits the purchase of more shares when prices are low and fewer when prices are high. This results in lower average cost prices.

If inflation is viewed as inevitable, then to a degree common stocks over the years will increase in price for the basic reason that all articles and property will be quoted in terms of more dollars. Under this long run increase in price level dollar cost average performs the best.

However, if the worst possible experience is selected this simple formula still meets the average small investor's needs. **For instance, if someone had "bought" the Dow Jones Average at the peak of the market in 1929, he would have had to wait until 1954 until the same price level was reached again.**

However, if the investor had purchased at the peak and then dollar cost averaged each month from then on, the market level would have exceeded his cost 72 months later. This example is based on the most unlikely of circumstances — unlikely that many people could buy at the peak, unlikely that we would ever have a 90% drop in stock prices, and unlikely in that a depression of the 1930 type would ever be tolerated again. In spite of these extremely adverse conditions, dollar cost averaging performed relatively very well.

Comments on this and other investment questions are to be found in the 80-page book "How to Invest for Bigger Profits" by Pathfinder, now available for $2 a copy from The Financial Post, 481 University Ave., Toronto 2, Canada.

It Will Cost Our Railroads $60 Million More for Wages

MONTREAL (Staff) — Canadian railroads are going to have to find another $60 million a year to meet increased wage demands.

How they are to do it promises pressing problems for the government.

That was the message contained in the findings of the Federal conciliation board looking into the wage demands of 130,000 non-operating employees against **CNR** and **CPR.**

The unions had slapped on a vast $120 million increase request. The board suggested increases totaling some $38 million.

The report comes at a time when CNR is sinking deeper each day into the red ink.

First half figures for CNR show a $20.3 million deficit, compared with $9.6 million a year ago. The line is budgeting for a $55 million deficit.

The position of CPR is slightly better; indications are — **FP** understands that it will end the year with roughly the same net earnings as in 1957 — $38 million.

By tradition the non-ops settlement sets the pattern for the unorganized rail workers. To extend the $38 million increase at the same rate would mean a total wage bill increase of about $60 million.

The board's decision promises to have far reaching results:

The government will be faced, without doubt, with railway demands for substantial freight rate increases.

The railways may dispute the board's findings. But following railway pressure on organized labor to accept the findings of a Federal commission on the diesel firemen dispute, it could be embarrassing. It might be easier just to hand the whole problem over to the Board of Transport Commissioners.

Non-operating unions may also refuse the board's findings on the grounds that they are not enough. Their decision is expected soon.

But feeling in labor circles this week was that any objections will be simply for show purposes and that the unions will accept the findings.

Inevitably the whole matter will end up in the cabinet's lap. If the railways decide to battle the findings, a strike is believed almost certain.

NEW PRODUCTS

MONTREAL (Staff) — **Cyanamid of Canada** has purchased panelyte divsion of **St. Regis Paper Co. (Canada)** at St. Johns, Que. After extensive changes and additions to equipment, plant will produce formica products. In the meantime it will continue full production of panelyte.

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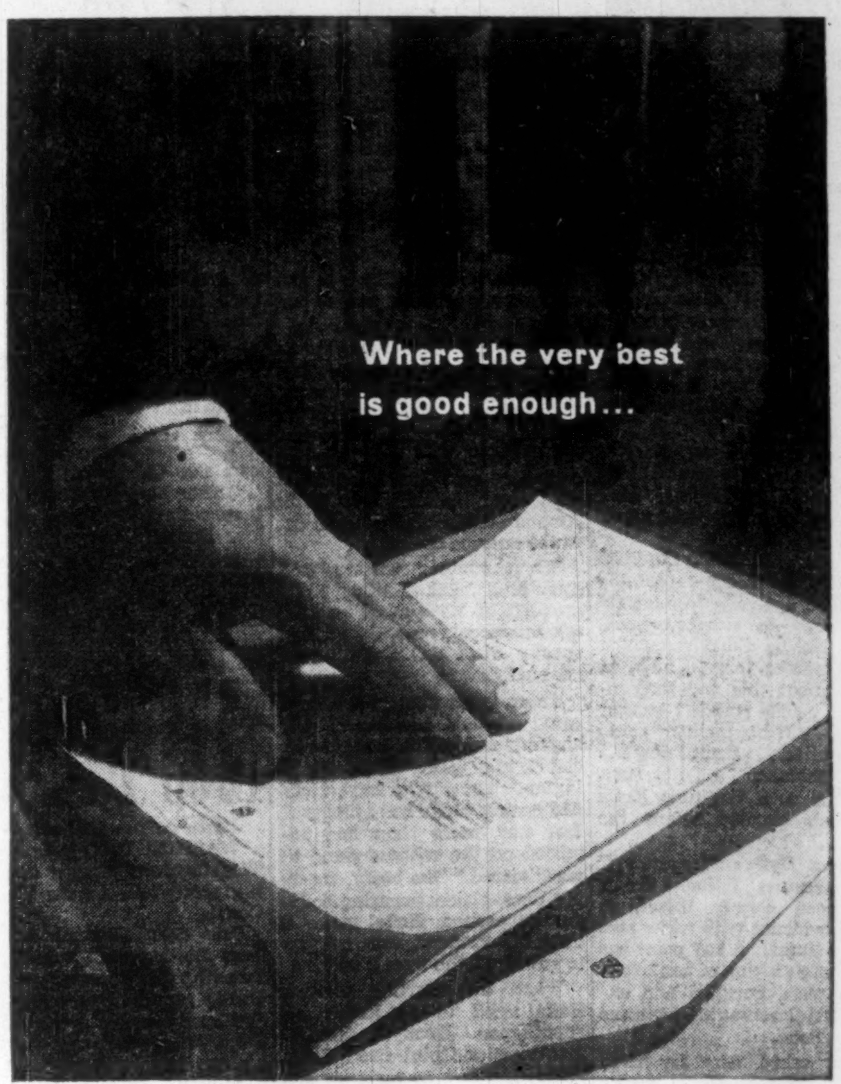

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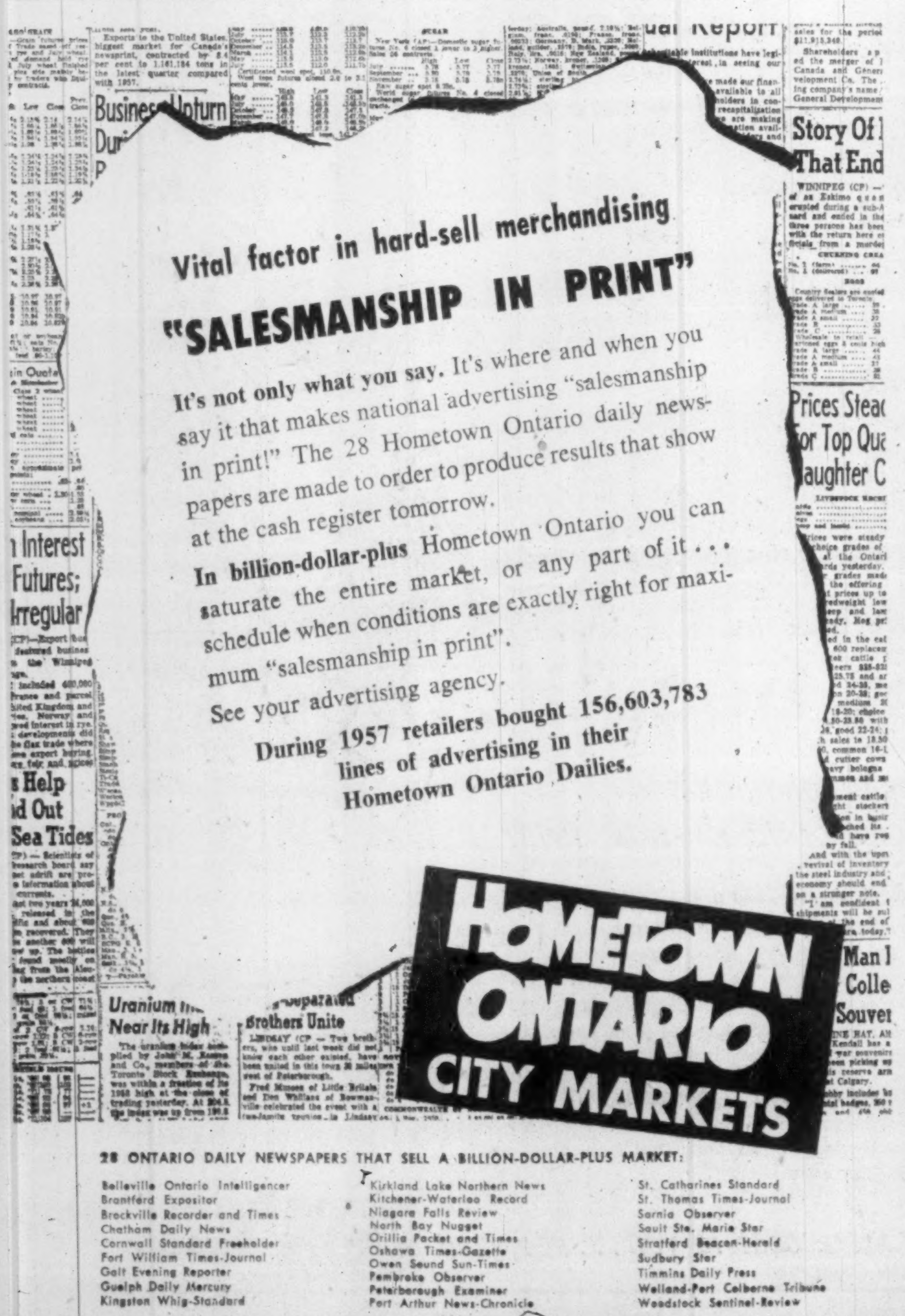

Vital factor in hard-sell merchandising

"SALESMANSHIP IN PRINT"

It's not only what you say. It's where and when you say it that makes national advertising "salesmanship in print!" The 28 Hometown Ontario daily newspapers are made to order to produce results that show at the cash register tomorrow.

In billion-dollar-plus Hometown Ontario you can saturate the entire market, or any part of it . . . schedule when conditions are exactly right for maximum "salesmanship in print".

See your advertising agency.

During 1957 retailers bought 156,603,783 lines of advertising in their Hometown Ontario Dailies.

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28 ONTARIO DAILY NEWSPAPERS THAT SELL A BILLION-DOLLAR-PLUS MARKET:

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Brantford Expositor
Brockville Recorder and Times
Chatham Daily News
Cornwall Standard Freeholder
Fort William Times-Journal
Galt Evening Reporter
Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times-Gazette
Owen Sound Sun-Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
St. Thomas Times-Journal
Sarnia Observer
Sault Ste. Marie Star
Stratford Beacon-Herald
Sudbury Star
Timmins Daily Press
Welland-Port Colborne Tribune
Woodstock Sentinel-Review

ONTARIO PROVINCIAL DAILIES ASSOCIATION

Company Reports

Mining

QUEBEC METALLURGICAL INDUSTRIES had net loss of $535,291 in 1957.

At year-end, long-term debt had been eliminated as company followed a policy of conserving resources and concentrating on an operation that would produce regular income, President W. H. Wright says.

A heavy write-off of over $1 million was applied to the Cobalt Chemicals plant, representing accumulated costs of research on cobalt concentrates.

In the year, some projects were eliminated, others held in abeyance, while the company continued others that could produce income in the future.

At **Lakefield Research Ltd.,** net profit was below that of 1956 as the latter part of the year reflected lower metal prices and a slower mining development.

Lakefield distributed the assets of its subsidiary, **LaCorne Lithium Mines,** and received $936,068 in cash, 200,583 escrowed shares of **Quebec Lithium Corp.,** and 133,722 shares of **LaCorne Mines 1957 Ltd.,** a new company formed to take over the LaMotte Twp. holdings of LaCorne Lithium.

INCOME ACCOUNT

Year Ended Dec. 31:	1957
Divds. & income recd.	$122,200
Add: Prof., invest. sale	670,387
Other income	29,256
Less: H.O. exp.	190,404
Cobalt div. exp.	80,401
Research exp.	260,852
Amort., patent costs	76,141
Explor. & div. w/o	309,081
Invests. w/o	192,991
Depreciation	247,264
Net loss & deficit	535,291

Note—In 1956, accumulated and current expenses were charged to deficit account after crediting accumulated revenues.

Shares Outstanding as at Dec. 31:		
Common, n.p.v.	5,060,100	5,022,547

CONDENSED BALANCE SHEET

As at Dec. 31:	1957	1956
Cash & deposits	$612,214	$2,007,000
Accts., etc., rec.	28,911	84,931
Supplies	146,573	147,113
Total curr. assets	787,698	2,239,044
Prepaid exp.§	19,239	12,020
Power deposit	15,940	18,492
Invest & adv., sub. & other cos.▲	7,665,957	7,340,089
Def. exp., plant oper.	*340,654	1,428,311
Misc. assets	293,512	349,336
Land	69,547	69,547
Bldgs., plant, equip.†	2,477,286	2,645,574
Outside prop. exp.	1,087,253	1,182,599
Total assets	12,757,086	15,285,012
Bank loan	....	187,400
Accts., etc., pay.	40,535	70,404
Bonds due	....	975,000
Total curr. liabs.	40,535	1,232,804
Common stock	16,424,326	16,142,679
Deficit	3,707,775	2,090,471
†After deprec. of	283,343	31,332

▲Of which marketable shares had mkt. val. of $2,377,872 in 1957, $5,931,913 in 1956.

§Included in curr. assets in co.'s report.

Working capital	747,163	1,006,240

Oil

COMMAND OILS had a net profit of $96,551 in the year ended April 30, 1958, little change from net of $96,380 in the previous year. Earnings depend on the investment in **Commonwealth Drilling.**

Marketable securities were sold at a profit of $29,616 with proceeds used to eliminate obligations due associated companies.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Net income	$96,551	$97,314
Less: Inc. taxes	......	934
Net profit	96,551	96,380
Less: Divds.	83,996	134,393
Surplus	12,555	*38,013
*Deficit.		
Earned per Share	$0.057	$0.057
Paid	0.05	0.08
Shs. o/s at Apr. 30:		
Common, n.p.v.	1,679,916	1,679,916

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$1,754	$1,934
Accts. rec.	6,105	521
Mkt. sec.*	2,483	2,867
Total curr. assets	10,342	5,322
Invests., etc.	756,318	756,318
Total assets	766,660	761,640
Total curr. liabs.	16,236	53,364
Capital stock	422,853	422,853
Surplus	327,571	285,423
*Market value	8,502	47,850
Working capital†	5,894	48,042

†Excess of curr. liabs. over curr. assets.

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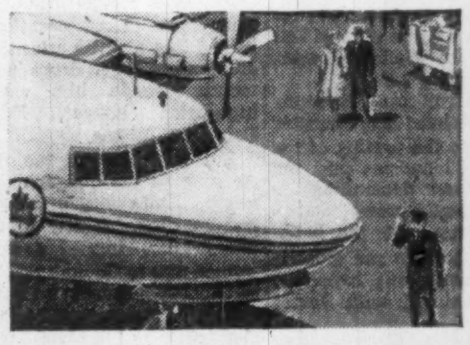

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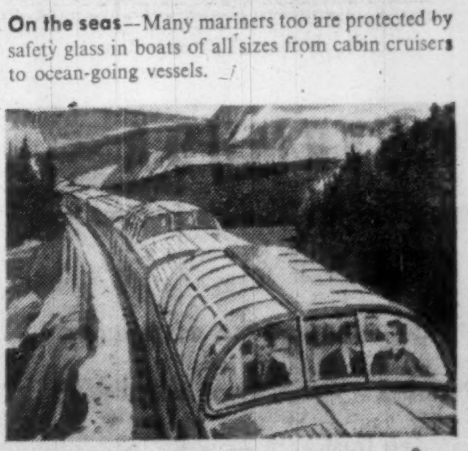

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Streamliner trains—Scenic domes and side windows by Duplate Canada Limited provide the utmost in passenger safety.

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Parliament's Business

By FP's OTTAWA STAFF

Fumbles, Goofs and Leaks

OTTAWA (Staff) — Unexpectedly, and for a pretty weak cause, the Liberal Opposition looks like ending the session with more prestige — and the government with less — than at any time since the session started.

The cause: The House of Commons debate on "hidden reports."

Since politicians are now so excited about them, it is worth explaining them briefly.

Toward the end of each winter the government receives from the most sophisticated economists in the Trade and Commerce Department a confidential forecast for the year.

It is one among many opinions received from inside and outside the government.

It may, or may not, agree with the views of the labor department, the finance department, the Bank of Canada, or any of a dozen advisers which the government could take into account.

But the trade and commerce paper has achieved political importance since Jan. 20 this year.

That was when Mr. Diefenbaker used the 1957 version to ridicule Mr. Pearson's first speech as leader of the opposition.

With this, and other weapons which may have been more legitimate, he made very effective use of the debating skill learned in a lifetime's practice at the criminal bar. It was a brilliant and devastating performance.

It was repeated — as the PM did not like to be reminded last week — through the election campaign.

The old government had been warned of a recession in the spring of 1957, Mr. Diefenbaker said, but they had done nothing about it. They simply hid the report.

The Liberals had to recognize that Mr. Diefenbaker made an effect.

Partly for that reason, and partly because of genuine concern for the secrecy of civil service reports, they attacked him for revealing the 1957 report.

But they still asked Mr. Diefenbaker to produce the 1958 report. He evaded that trap by saying he would publish it in January. By that time, he claims, publication cannot de the harm which it would do while it is still current.

So the second round went to Mr. Diefenbaker.

But round three brought exciting new developments.

The Toronto Star published extracts from the document. Only a few people around Ottawa know who gave it to the paper. But it was obviously a leak — one of those unexplained leaks which happen in every capital.

From then on, the government acted ineptly, untruthfully, and almost guiltily.

Gordon Churchill earned a new title besides minister of trade and commerce. He is now known as "minister without foundation."

This is because he quickly made a statement, quoting from three different press reports of his reaction to the leak, and repeating that each was "without foundation."

He could justify this view of two out of the three, because the correspondents had quoted him without having talked with him. But the third had talked with him. So had two others whom he did not mention.

The Speaker (Roland Michener) strictly enforced the rule of the House that a member's word may not be questioned, while Hazen Argue (CCF) ingeniously suggested that it was the press gallery, not the minister, he wanted to have examined.

Much of the debate was pure comic opera. But the government handled it so badly that most detached observers called it a possible turning point.

While Mr. Churchill was silent, the government threw in their top debating men.

First, Mr. Fleming, whose talent for prolixity served the occasion, though prolixity had been denounced by Mr. Diefenbaker the day before.

Second, E. D. Fulton, who had won almost all the laurels a minister can win — as administrator, as debater, and (best of all) as a sensible fellow. He suffered his first severe flop.

Third, and most important, the Prime Minister himself, Mr. Diefenbaker, like Mr. Fulton, must have been inclined to see it as a barrister.

Every lawyer knows there are bad cases which are easily defended but this time the government saddled itself with a charge which was not too serious, but against which there was no logical defence.

Mr. Pearson gets much of the credit for this, because he insisted on keeping the Liberal amendment so simple and general that the government complained they had nothing to shoot at.

The ministers certainly "shot their arrows into the air." Without presuming to say just where they fell, it was certainly in Conservative ranks, rather than Liberal.

This fumbling and general confusion in government ranks looks like being far more important than the occasion which caused them.

Nobody here expects the Canadian public to be stirred by such a pointless debate. Nor probably is public confidence in the government at all shaken.

But the atmosphere in Ottawa is unmistakably changed. And eventually it has a way of getting through to the public.

Smelling Out Liberal Errors

The public accounts committee, with its Liberal chairman, has been having a wonderful time smelling out errors by the former Liberal administration.

By the beginning of this week, the committee had held three sittings and was hot on the trail of answers to questions like these:

- **Why did the Navy** spend $6 million on an electronic simulator, then abandon the project, when (apparently) it was possible to buy a $900,000 machine from the U. K. which would do the same thing?
- **How was it possible** for the Public Works Department to be as wrong as it was in forecasting the cost of the National Printing Bureau in Hull?

The estimated cost of the building and land, when construction was started in 1948, was $7.8 million. So far, the building has cost over $15.5 million and it's still under construction.

However, the fact is that finding these situations and exploring them — to the extent to which the committee has now explored them — has required approximately as much detective ability as finding an elephant in the middle of a football field.

The point is that these are not "new" items; they have been explored in public before. Ottawa's three daily newspapers have carried articles critical of the printing bureau construction about twice a year since 1950.

But if the committee is to earn the same sort of reputation for usefulness that its British counterpart possesses, **(FP, July 6)** it will have to do more than poke at the edges of obvious situations.

It will have to do a great deal of digging into small and dull-seeming appropriations. This sort of digging doesn't bring gratifying publicity.

ON THE RECORD

The Progress of Measures Before Parliament To Aug. 11

HOUSE OF COMMONS:

- **Gave first reading to:**
  - —Bill S-14, **Stammount Pipe Line Co.**
  - —Bill C-48, National Capital plan, green belt, etc.
  - —Bill C-49, establish National Parole Board.
  - —37 divorce bills.
- **Gave second reading to:**
  - —Bill C-25, **Lake of the Woods Control Board** Act.
- **Gave third reading to:**
  - —Bill S-9, Let appeals from summary convictions in Saskatchewan be made to central court.
  - —Bill C-21, Rescind limitations on ages of senior penitentiary officials.
  - —Bill C-24, Narrow the legal definition "Indian."
  - —Bill C-26, Incorporate Lakehead Harbor Commissioners.
  - —Bill C-46, Two months' supply, $615.9 million.
  - —Bill C-47, Annual **CNR** financing bill.
  - —7 divorce bills.
- **Voted down:**
  - —CCF subamendment (Argue) to supply motion, 149-43.
  - —Liberal amendment (Pearson) to supply motion, 159-43. (The two motions concerned the so-called "hidden report.")
- **Debated:**
  - —On the estimates of the Senate, House of Commons, Queen's Printer, Civil Service Commission, and on those of the Departments of Justice, National Defence, Defence Production, Secretary of State, National Revenue.

THE SENATE:

- **Gave first reading to:**
  - —Bill C-47 (see above).
- **Gave second reading to:**
  - —Bill S-16, **Westcoast Transmission Co.**
- **Gave third reading to:**
  - —Bills S-14, C-46 (see above).
  - —Bill S-15, **Mid - Continent Pipeline Ltd.**
  - —Bill C-38, Increase capital of Farm Loan Board from $4 million to $6 million.
  - —49 divorce bills.
- **Royal assent was received to:**
  - —Bill S-5, **Catholic Episcopal Corp.** of Timiskaming.
  - —Bill S-7, **CPR.**
  - —Bill S-12, **Ogdensburg Bridge Authority.**
  - —Bill S-13, **Algoma Central and Hudson Bay Railway Co.**
  - —Bill C-28, Convention between Canada and Belgium to avoid double income tax.
  - —Bill C-29, ditto as between Canada, Belgian Congo and Ruanda Urundi.
  - —Bill C-31, Deliver seed grain and malting barley under Prairie Grain Advance Payments Act.
  - —Bill C-40, Extend provisions of Prairie Farm Assistance Act.
  - —Bill C-41, Raise rates of compensation for slaughtered cattle.
  - —Bills C-38, C-46 (see above).
  - —29 divorce bills.

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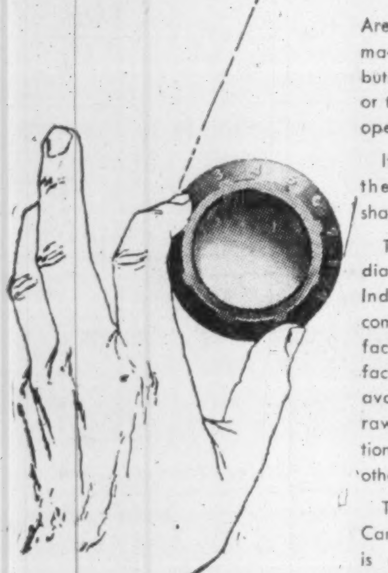

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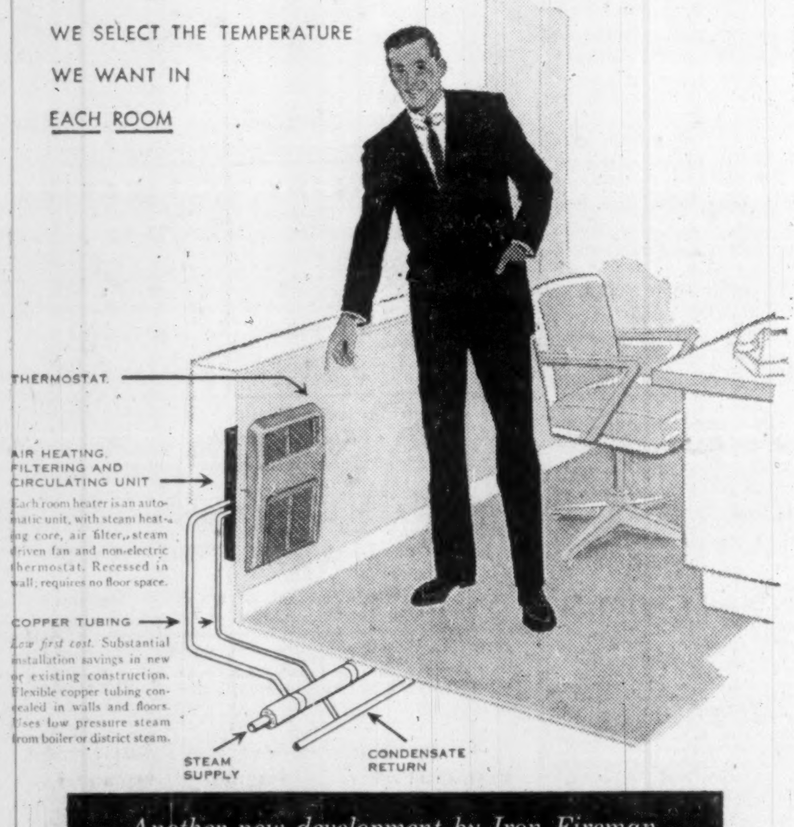
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Fluoridation:

Why Fight The Facts?

By LEONARD BERTIN
FP Science Editor

Eight out of every 10 children in Canada have decayed teeth by the time they first attend kindergarten.

No amount of cleaning would greatly improve this figure, any more than you would hope to stop damp sheet-iron from going rusty by periodically rubbing it down.

Sheet iron goes rusty because it lacks ingredients, present in stainless steel, that could protect it.

The same is true of teeth, although the picture is more complicated than it might at first seem, for, generally speaking, no tooth can withstand decay unless the dentine, or outside coating of enamel, contains a small minimum percentage of the element fluorine.

The normal way to obtain this would be through drinking water.

Some areas draw their water supplies from rocks that contain fluorides, which are compounds of various elements with fluorine.

In such places, scientists have found, children's teeth are blessed with a natural protection against decay.

Learning a lesson from nature, health authorities in many parts of the world have ordered that when fluoride content of the local water is deficient it shall be brought to the desired level of one part per million by adding fluorides.

The process, of course, is known as fluoridation.

A committee of medical experts was appointed by the United Nations World Health Organization in Geneva to investigate the position in 17 countries where the minimum fluoride content exists naturally or is added.

Among those where the fluoride exists naturally were communities totaling three million in the U. S. and 500,000 in the U. K.

Those where fluoride is added included a population of 32 million in the U. S. and many millions elsewhere.

Many of the histories of artificial fluoridation go back 12 years and so provide a background of experience.

The recommendation of the World Health Organization committee was unequivocal:

The fluoride content of water should be raised artificially where necessary to the optimum level of one part per million "whenever and wherever possible."

They also found that "the addition of fluorides to public water supplies has proved to be similar to other routine mechanical procedures widely employed in waterworks procedure" (such as the admixture of quicklime, chlorine, alum, etc.).

Suitable equipment exists, reliable analytical techniques are available and appropriate safeguards have been established.

They found also that no other methods for the supply of fluorides in the correct proportions can be a substitute for fluoridation.

There was no evidence that water containing these concentrations of fluoride could impair health.

Fluoridation has now been endorsed by the heads of departments of preventive medicine of 75 universities in Canada and the U. S., including all the big universities.

It also has the support of the Canadian Dental Association, the Canadian Public Health Association, the National Research Council of the U. S., the U. S. Public Health Service, the American Dental Association, the American Medical Association and the Health League of Canada.

The dentists in the U. S. and Canada who have lent their support to this measure are well aware that they are likely to deprive themselves of business by doing so.

They know that there are plenty of problems to deal with, plenty of teeth to fix, without adding to the number unnecessarily.

They also realize that the only effective way to get fluoridation benefits for their own children is to provide them for all.

When the facts are so obvious, why should there be any difficulty? Why, you may ask, is fluoridation not universal in Canada?

Part of the reason, both here and in the U. S., is that there is no better, easier way to secure the public eye, politically, than by opposing health measures about which there may be, in some people's minds, a shadow of doubt.

Another reason is that there is good money to be made out of this sort of thing by writers and broadcasters who are prepared to take a different line and stand by it whether or not they believe in it or know anything about it.

There is big money to be made by lecturers who stamp their way up and down the country claiming, often, qualifications to which they are not entitled or which bewilder the public.

There is big money to be made by quacks and sellers of pills who claim that they have a substitute.

Many of these same quacks oppose vaccination, pasteurization, conventional treatment of cancer for the same reasons.

One of the most vociferous of opponents to fluoridation disappeared suddenly and without explanation when a local newspaper investigated his past and found that he had escaped from Elgin, Ill., mental asylum.

Another went from meeting to meeting claiming fellowship of medical associations that publicly disowned him.

A third was several times prosecuted successfully under the U. S. Food and Drugs Act for falsely representing the contents of some of his "medicines."

Like many of his colleagues, he runs a highly profitable business publishing and selling pamphlets.

Drugs he sells are claimed to be equally potent in cases of goitre, failing hair, St. Vitus Dance and split nails.

The list of these people is endless, and they are often difficult to expose.

Not all those who have opposed fluoridation measures when they have been introduced, of course, had dishonest motives or hope of personal gain.

But many who talk on the subject have listened too long to people who have.

Some oppose it because they see in fluoridation a negation of human rights through the imposition of mass medication.

Many who feel this way believe in fluoridation themselves, but are loath to impose their will on a minority, however small that minority may be.

But these well-meaning people would not think of questioning the propriety of a municipal engineer who adds salts to water to give it the required "hardness."

They would soon complain, too, if they were asked to drink pure water, which tastes just as insipid and horrible as the stuff used to top up car batteries.

Some of the opponents of fluoridation talk of the possibility of poisoning whole populations.

A few of them — some of the most vociferous — even suggest that the whole idea of fluoridation is part of some communist plot to kill off the U. S. public.

Fluorine gas, of course, is poisonous just as chlorine is, when used in sufficient quantities.

But chlorine is employed regularly to disinfect drinking water.

It would take 600 tons of any fluoride compound to poison the population of, say, Toronto by such a method.

This is 300 times the amount required for daily fluoridation.

The whole fluoridation problem might provide an excellent motif for some modern version of a Gilbert and Sullivan operetta were it not so serious.

The tragedy of the whole business is that your children are losing all the way.

The protection that fluoridation alone can give them can only be given to them now.

It will not have the same effect later on.

Many organizations are moving in the matter. The Health League of Canada has been campaigning for years.

Only recently two important Ontario organizations took action.

The Association of Mayors and Reeves and the National Council of Women of Canada both passed resolutions in favor of fluoridation of communal water supplies.

The Association of Mayors and Reeves has asked Premier Frost of Ontario to pass legislation that will permit all municipalities to fluoridate their water supplies.

They point out that those municipalities that are already empowered by special acts to do so have proved that this action has reduced dental decay by 65%.

One of the reeves made the point that "it is undemocratic to refuse municipalities the power to fluoridate their water supplies if they wish to."

One important factor in anti-fluoridation campaigns has been the existence of some single official in a large group like a Home and School association who is opposed to the measure and has opposed it in the name of the group without ever properly consulting it.

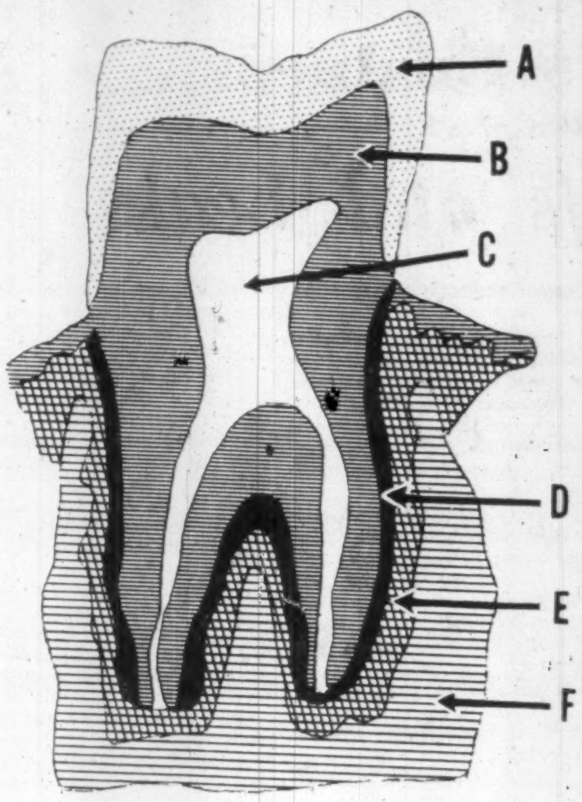
Members of such groups who are interested in the problem should ask themselves whether they have ever been consulted and whether, if not, any action has been taken on their behalf and in their names.

Another thing they can do is to question the scientific or medical knowledge of any people who set themselves up as authoritative opponents of the scheme.

They should at the same time endeavor to discover whether there could be any special motives for opposing fluoridation beyond those of public interest.

Fluorine Facts

- **80% of all children in Canada have decayed teeth** before they attend kindergarten.
- **This figure is 65% lower** in those areas where fluorides are naturally present in drinking water supplies or where the natural percentage has been increased to about one part in a million.
- **Fluorine is an essential constituent** of healthy tooth enamel.
- **Artificial fluoridation** is the only practical way of supplying deficiencies of fluoride to large population groups. Painting of individual teeth is both expensive and less effective.
- **Apart from evidence available** from communities that have always had naturally fluoridated drinking supplies, many communities have used artificial fluoridation for 12 years or more.
- **No other public health measure** has had such a wide background on which to judge it during the initial stages of application.
- **The results have always been good.**



CROSS-SECTION of a human molar shows the important protective coating of enamel. The enamel must contain fluorine to prevent decay. Parts of the tooth structure: (a) enamel; (b) dentine; (c) pulp; (d) layer of "cement"; (e) connective tissue; (f) jaw bone.

Who's Fluoridating

Canadian municipalities that have adopted fluoridation of their water supplies (as on Jan. 1, 1958):

Province	Started	Population
Nova Scotia		
Halifax	June, 1956	93,871
Dartmouth	July, 1956	21,093
Kentville	Feb., 1956	4,840
Quebec		
Joliette	1957	18,168
Pointe-Claire	Feb., 1955	15,067
Sillery	Oct., 1955	13,800
Ontario		
Brantford	June, 1945	51,557
Brockville	Feb., 1956	15,000
Deep River	Dec., 1952	3,000
Fort Erie	Jan., 1952	8,567
Oshawa	Feb., 1953	50,136
Sudbury	Aug., 1952	50,000
Thorold	Feb., 1952	8,000
Tisdale Township	Oct., 1955	8,000
Manitoba		
Brandon	March, 1955	24,579
Portage la Prairie	Jan., 1957	10,374
Winnipeg	Dec., 1956	409,867
Saskatchewan		
Assiniboia	May, 1953	2,027
Eston	Sept., 1957	1,578
Moose Jaw	Dec., 1952	29,603
Saskatoon	July, 1955	72,858
Swift Current	Oct., 1954	10,612
Weyburn	March, 1955	7,684
Wynyard	Aug., 1956	1,625
British Columbia		
Kelowna	Sept., 1956	10,468
Prince George	Sept., 1955	10,563
Smithers	June, 1955	1,962
Prince Rupert	March, 1957	10,498

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Nova Scotia:

A. K. GRAY, inspector, general office, Toronto, to be an assistant supervisor at that office.

J. D. HUBBERT, manager, Hamilton, Ont., to be manager, Kingston, Jamaica.

C. V. HUTCHINSON, manager, Saint John, N.B., to be manager, Montreal.

A. J. D. PUBLOW, to be manager, Granville & 12th Ave., Vancouver.

D. TEMPLEMAN, manager, Cornwall & Hamilton, St. John's, Nfld., to be manager, Wabana, Nfld.

W. G. BRAUTIGAM, accountant, Lloydminster, Alta., to be accountant, North Hill, Calgary, Alta.

D. S. DUNSTER, accountant, Metcalfe & Albert, Ottawa, to be accountant, Renfrew, Ont.

J. M. REHDER, assistant accountant, Barrie, Ont., to be accountant, Bracebridge, Ont.

G. C. WILSON, to be accountant, Metcalfe & Albert, Ottawa.

• • • •

Commerce:

H. L. DOWNES, to be an assistant accountant, St. Roch, Quebec, Que.

J. R. ERRETT, to be an assistant accountant, Ottawa.

J. A. I. GAGNON, accountant, Waterloo, Que., to be accountant, Wellington Street, Sherbrooke, Que.

J. R. GILLES GRENIER, to be accountant, Waterloo, Que.

E. B. HENDERSON, formerly an organization officer, Head Office, to be assistant manager, Spadina & College, Toronto.

R. B. JAMES, accountant, St. Clair & Yonge, Toronto, to be an assistant inspector, Head Office, Toronto.

T. D. McCLELLAND, an assistant inspector, Head Office, Toronto, to be manager, Niagara Falls Centre, Ont.

W. L. MacRAE, an assistant accountant, Queen & Bathurst, Toronto, to be accountant, St. Clair & Yonge, Toronto.

J. M. PEERS, to be assistant accountant, Jane & Annette, Toronto.

M. E. PHIPPEN, an audit officer, Head Office, to be an assistant inspector, Head Office, Toronto.

G. W. RENNEY, an assistant accountant, Hamilton, Ont., to be manager of the newly opened branch at Gage & Fennel, Hamilton, Ont.

MISS B. M. WELDON, to be an assistant accountant, Queen & Bathurst, Toronto.

J. A. CAMPBELL, to be assistant accountant, Fredericton.

W. C. DOOLAN, to be accountant, Salmon Arm, B.C.

O. K. DuQUESNAY, to be an assistant accountant, Kingston, Jamaica.

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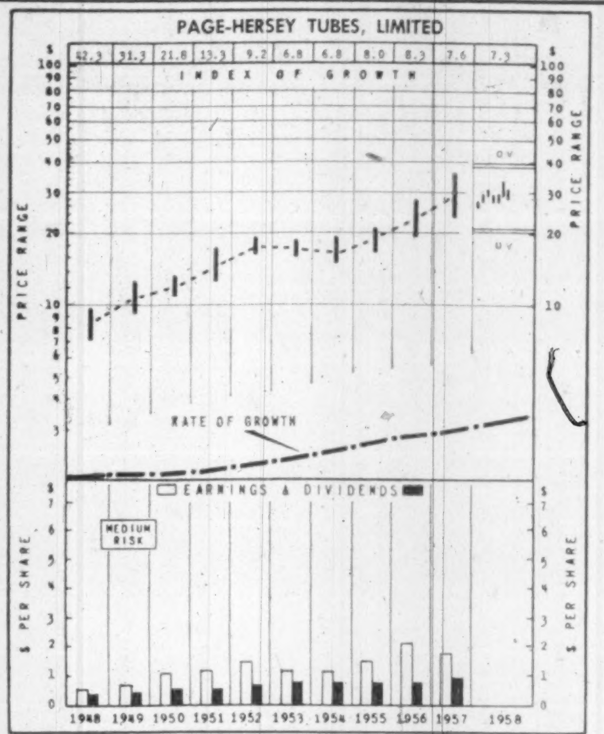
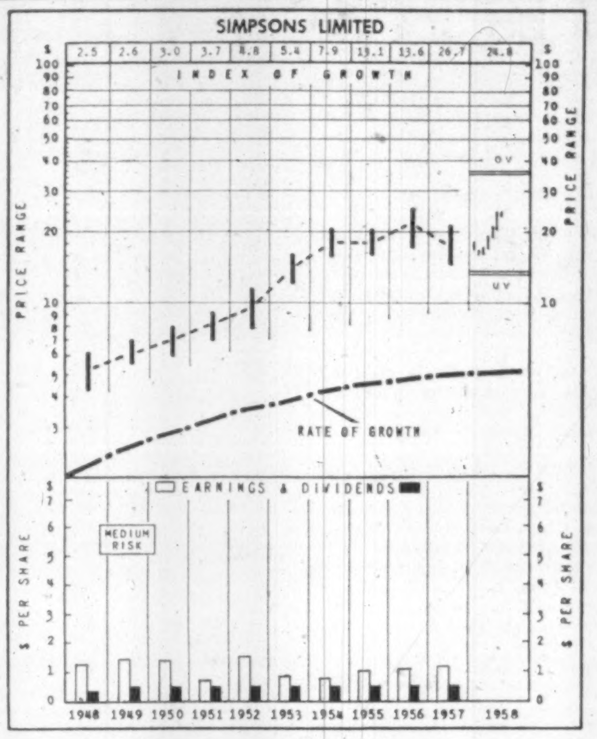
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice are shown below the comment on current operations. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Page-Hersey Tubes

Page-Hersey Tubes, trading recently at $30, is 43% above UV level ($21), could rise 27% before reaching OV level ($38). Price is 17.6 times 1957 earnings (on basis of new stock) of $1.70 per share. Yield is 3.00% at indicated annual dividend rate of 90c per share. Price this year has reached a high of $33½ and a low of $26⅝.

Common stock was split four-for-one on May 12.

First half production and sales of Page-Hersey are described as "down somewhat" compared with first half 1957. However, the half year "compares very favorably" with the preceding six months, **FP** is informed by company officials. Operations are not subject to seasonal swings.

Production and sales of **Welland Tubes Ltd.** (50% owned by Page-Hersey) for first half 1958 showed an improvement on the preceding half year. While Welland Tubes' plant was closed this week for lack of open orders, it has on its books sufficient tonnage to operate for several months.

Orders have been postponed by some buyers due to the present slowing down of pipe laying contracts, it is stated.

Pipe business is slow throughout North America but long-term prospects are extremely bright. An upsurge in the U. S. would be felt indirectly in Canada through reduced competition.

Page-Hersey's expansion in the polyethylene pipe field is still continuing. Plastics operations are now at a profitable level, the company states.

Capital expenditures by the company are expected to total about $3.5 million this year, of which $2.7 million was spent in the first half on completion of the new 2-in. to 8-in. electric resistance weld mill.

Labor contracts at Page-Hersey run until Nov. 1, 1959.

Nestor's Original Reasons for Choice

PAGE-HERSEY TUBES is Canada's largest producer of metal pipe and tubular products, also makes plastic pipe. It serves a wide variety of growing Canadian industries, particularly natural gas, petroleum, agricultural implements, pulp and paper, hydro-electric power, steel, mining and construction. Early in 1956, jointly with Steel Co. of Canada, it organized a subsidiary, Welland Tubes Ltd., for production of electric weld pipe of 20-in. to 36-in. diameter for gas and oil transmission.

Simpsons Ltd.

Simpsons Ltd. trading at recent $24, is 71% above UV level ($14), has room to rise 46% before reaching OV level ($35). Price is 19.8 times 1957 earnings of $1.21 per share. Yield is 2.50% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $24½ and a low of $16⅛.

Company recently announced an increase in its dividend from 50c to 60c annually. A dividend of 15c per share is payable Sept. 15 to shareholders of record Aug. 20. Previously, 12½c quarterly was paid.

Decision to raise the dividend was based on operating results for the first seven months of the year, states E. G. Burton, chairman and president. The company expects continued improvement in sales and net profits for the remainder of the year.

The sales increase so far this year is described as "satisfactory," and in line with increases reported by Canadian department stores. Department store sales for the first five months of this year reached an average of 4.1% over the same period of 1957. (Retail sales generally averaged an increase of 2.9%).

Net profit of Simpsons Ltd. during the first half of 1958 increased at a faster rate than the increase in sales. This is attributed by the company to more satisfactory control of expenses.

Inventories are currently slightly below the level of a year ago. The company is benefiting from the availability of ample supplies of all types of merchandise and fast deliveries from manufacturers.

Credit sales are reported to be running at about the same proportion of total sales as last year.

Nestor's Original Reasons for Choice

SIMPSONS LTD.—Already one of the largest department store and mail order enterprises in Canada, Simpsons through its 1952 tie-up with Sears-Roebuck has undertaken further expansion, both to extend its facilities into new areas and to keep abreast of the growing Canadian economy. While subject from time to time to temporary developments limiting sales, company's volume and earnings have registered growth. Further long-range expansion, in keeping with advancing national income, is anticipated.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Mining

PIONEER GOLD MINES OF B.C. had a net profit of $224,918 in the year ended March 31, 1958, ahead slightly from net of $220,060 in the previous year. Report shows slightly higher profits in both years with the figures including cost-aid adjustments for prior years.

An accelerated exploration program is under way following an independent appraisal of ore potential. A small tonnage of additional ore has already been indicated but would not offset decline in ore reserves for the year, says Frank M. Ross, president.

Interim dividends which have been paid since 1953 will not be declared this year in order to conserve working capital.

INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Bullion prod.	$1,914,219	$1,821,306
Less: Oper. exp.	1,687,072	1,575,661
Oper. profit	227,147	245,645
Add: Misc. inc.	47,652	35,804
Est. Cost-aid	124,172	112,791
Less: Depreciation	74,073	87,347
Depletion	88,121	83,369
Expl. & prosp.	11,859	3,464
Net prof.	224,918	220,060
Less: Divds.	218,969	218,969
Surplus for year	5,949	1,091

Note—Co.'s reports show net profit of $242,198 in 1958 and $236,312 in 1957, including cost-aid adjs. for prior years.

	1958	1957
Earnings per Share	$0.128	$0.126
Paid	0.125	0.125
Shares o/s as at Dec. 31:		
Common, $1 par	1,751,750	1,751,750

CONDENSED BALANCE SHEET

As at Mar. 31:	1958	1957
Cash & bullion	$342,328	$411,073
Est. cost-aid	179,631	162,908
Accts. rec., etc.	32,296	36,993
Life ins.—c.s.v.	27,151	23,717
Notes & int.	201,534	203,300
Mkt. secs.*	621,025	455,070
Mat. & supplies	242,313	210,610
Total curr. assets	1,646,296	1,503,671
Deferred chgs.	55,976	36,952
Claim & props.■	163,793	249,584
Plant & equip.▲	254,562	276,612
Outside interests†	297,059	395,910
Total assets	2,417,686	2,462,729
Total curr. liab.	156,382	111,409
Capital stock	1,751,750	1,751,750
Premium on shs.	25,000	25,000
Earned surplus	484,554	574,570
†After reserve of	......	14,450
▲After depr. of	1,611,305	1,549,092
■After depl. of	2,583,549	2,497,428
*Market value	592,436	583,775
Working capital	1,489,914	1,392,262

OPERATING STATISTICS

	1958	1957
Tons milled	103,661	92,744
Average recovery	$18.47	$19.64
Proven ore reserves:		
Tons	205,523	297,100
Grade ($35 gold)	$16.94	$21.10

Merchandising

AGNEW - SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit of $571,781 for year ended May 31, 1958, was 10.8% higher than previous fiscal year's net of $515,897.

Sales rose by 3.2% over previous year, to a new high.

At May 31, company was operating 123 stores. New stores were opened during the year at New Waterford and Springhill, N.S.; Rouyn, Que.; two at Sudbury, Ont.; Saskatoon and Prince Albert, Sask.; and Calgary, Alta.

Leasing arrangements have been made for new stores at Saint John, Quebec, Montreal, Orillia, Toronto, Winnipeg, Calgary and Edmonton.

CONS. INCOME ACCOUNT

Years Ended May 31:	1958	1957
	$	$
Sales	13,348,463	12,935,542
Net earnings	1,264,819	1,141,915
Less: Deprec.	150,504	131,620
Bond int.	26,534	32,288
Income tax	516,000	462,110
Net profit	571,781	515,897
Less: Divds.	224,288	183,995
Surplus for year	347,493	331,902
Times Interest Earned:		
Before deprec.	47.67	35.37
After deprec.	42.00	31.29
Earnings per Share and Dividend Record:		
Pref.: Earned	$13.78	$12.44
Paid	0.55	0.55
Common: Earned	1.36	1.22
Paid	0.50	0.40
Shares o/s at May 31:		
5½% pref., $10 par	41,479	41,479
Common, n.p.v.	402,944	402,944

CONDENSED CONS. BALANCE SHEET

As at May 31:	1958	1957
Cash	$12,949	$35,527
Accts. rec. less res.	698,449	694,434
Life ins., etc.	22,185	21,898
Co.'s shs. held for empl.	41,986	18,126
Inventories	4,209,623	3,962,680
Total curr. assets	4,985,192	4,732,665
Prep. expenses▲	26,593	25,357
Fixed assets*	864,335	840,092
Total assets	5,876,120	5,598,114
Due bank	279,570	107,418
Accts. & tax. pay.	992,380	1,119,583
Other curr. liab.	351,563	365,994
Bonds due	100,000	100,000
Total curr. liab.	1,723,513	1,693,060
Funded debt	400,000	500,000
Ins. res.	25,818	25,818
Capital stock	1,372,446	1,372,446
Earned surplus	2,354,343	2,006,850
*After depr. of	1,576,736	1,435,448

▲Incl. in curr. assets in co.'s report.

	1958	1957
Working capital	3,261,679	3,039,665

Oil

ASAMERA OIL CORP., had a net profit of $536,845 in the year ended March 31, as it chalked up a profit of $855,698 from sale of half of its holdings in **Northwest Nitro-Chemicals.** In the previous year, Asamera had a loss of $309,380.

Commercial Solvents Corp., has an option on balance of Northwest shares at $1,100,922 U. S., but it is not anticipated that this option will be exercised by Sept. 9, 1959 until there is a considerable improvement in operations, says T. L. Brook, chairman.

The wholly-owned subsidiary — **Flank Oil** of Montana—acquired assets of **Oriental Refining Co.** of Denver which includes two refineries with a daily throughput of 4,000 bbls., trucks, oil production of about 375,000 bbls., proven reserves of about 3.8 million bbls. and service stations. The latest report does not reflect these acquisitions.

Purchase of Oriental was financed by loans and oil payments with no additional equity issued.

Holdings in Lake Erie have been increased to 154,000 acres from 110,000 acres and a farmout agreement completed with **French Petroleum Co., of Canada.**

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Prod'n rev.	$174,834	$144,420
Less: Royalties & prod. exps.	73,821	89,696
Add: Prof re f.a. & invests	909,528	44,255
Other income	33,870	34,803
Total net. rev.	1,044,411	133,782
Less: Admin. exps.	342,641	342,789
Deprec.	35,275	19,587
Depl.	18,571	19,285
Bad debts w/o	731	3,894
Develop. w/o	110,348	57,607
Net profit & surplus	536,845	▲309,380
▲Loss.		
Shs. o/s at Mar. 31:		
Common, 40c par	7,975,000	3,850,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1958	1957
Cash	$22,092	$12,551
Accts. rec.	58,976	72,947
Total curr. assets	81,068	85,498
Deposits	5,230	5,210
Prepaid exp.	......	12,283
Invests.	1,002,535	1,173,565
Diff. on conv. Flank Oil accts. to Can. curr.	10,185	3,486
Devel. acct.■	1,122,863	1,148,807
Plant & equip.†	88,204	61,548
Indonesia project	11,079,812	......
Prelim. pay.▲	270,583	......
Total assets	13,660,480	2,480,402
Bank loans	899,473	1,268,706
Accts. pay.	125,133	65,532
Total curr. liabs.	1,024,606	1,334,238
Long-term bk. loan	447,861	583,175
Capital stock	3,190,000	1,540,000
Capital surplus	12,002,526	2,564,347
Less: Deficit	3,004,513	3,541,358
■After res. of	131,826	101,980
†After depr. of	51,393	48,274

§Incl. in curr. assets in co.'s report.

▲In May, 1958, a subsidiary completed arrangements for purchase of integrated oil business of Oriental Refining Co. of Denver, Colo.

	1958	1957
Working capital*	943,538	1,248,740

*Excess of curr. liabs. over curr. assets.

Oil

LEAMAC PETROLEUMS had net income of $2,241 in the year ended April 30, down from net of $26,577. Interest and dividends from the investment portfolio increased, says James W. R. McLeod, president. Company shows marketable securities at cost of $332,394 with a market value of $280,880.

INCOME ACCOUNT

Years Ended Apr. 30:	1958	1957
Prod. rev.	$79,208	$77,871
Less: Roy.	17,822	17,521
Oper. costs	10,048	11,421
Due partic. co.	25,642	24,480
Amort. devel. costs	7,919	5,325
Depreciation	8,643	......
Gen. admin. exp.	25,080	23,117
Add: Gain sale & val. sec.	2,241	26,577
Other rev.	15,946	3,993
Net income	2,241	†26,577

†Net profit of $248,027 shown in co.'s report includes $221,450 gain arising from agreement with British Petroleum Co. Ltd.

	1958	1957
Shs. o/s at Apr. 30:		
Common, n.p.v.	5,500,000	5,500,000

CONDENSED BALANCE SHEET

As at Apr. 30:	1958	1957
Cash	$15,095	$39,902
Mkt. sec. at cost▲	332,394	310,776
Accts. rec.	10,945	9,037
Total curr. assets	358,434	359,715
Prep. expenses†	156	180
Well devel. costs§	40,763	47,269
Leases, roy.	775,591	458,839
Mineral cls.	1,200	1,200
Plant & equip.	21,747	26,276
Total assets	1,197,891	893,479
Curr. liabs.	5,322	4,962
Share capital	3,793,503	3,793,503
Less: Deficit*	2,600,934	2,904,986
*After deducting surp. on val. of leases, etc., of	752,204	438,652
▲Mkt. value	280,880	299,212
§After amort. of	33,183	25,941

†Included in current assets in co.'s statement.

	1958	1957
Working capital	353,112	354,753

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Market Comment

What stocks and bonds are doing and what prominent observers say

Stock prices continued to climb this week. Toronto Stock Exchange industrials were nudging their highs for the year, although the Dow Jones industrials backed away further from its record 1958 level of 512.43.

Some of the stars of the recent rapid jump in speculative activity — **New Hosco** and **Barnat** — backed down further as drilling results brought more definite news for investors to examine.

* * *

G. T. HOWARD: H. C. Flood & Co. (Montreal)

The market has risen to a point where 3% is a high yield for a "blue chip" Canadian stock. At the same time Government bonds return 4½% and good grade corporation bonds yield over five. Six percent, with reasonable security, is quite easy to obtain.

Today's buyer of high grade, low yielding stocks must have a long-term outlook or else he has gone overboard for the 20% tax credit or expects an early and material improvement in the earnings of the company concerned. A glance at several of the leaders reveals little change for substantial earnings gains this year or next. The normal lag between earnings and dividends would mean 1960 before any worthwhile dividend increases should be expected — and this only if the recession ends this year.

More than ever investors should look into the prospects of even the best grade stocks. The end of the recession, not yet realized, has been well discounted. Inventory replacements will speed the recovery, but by almost every yardstick, the market is high and a sell-off should surprise no one.

* * *

JOHN A. BOYD Jr.: Andras, Hatch & McCarthy (Toronto)

Extreme attitudes are rarely justified and this holds true when considering the future action of the stock market. Both the bulls, who anticipate market prices to make substantial new gains, and the bears, who anticipate the bottom to drop out of the market, will probably find that neither are right.

The odds for the growth in earnings to justify most of today's prices just do not appear to be there or even around the corner. On the other hand the substantial drop in corporate earnings that is taking place is most probably of a temporary nature and thus it is misleading to attempt to relate the earnings closely to current market prices.

As to the indiscriminate buying of even good quality common stocks as being a good hedge against a serious inflation, the end results may well be most disappointing as value cannot be disregarded in the purchase of any commodity without the possibility of disastrous results. Furthermore, the economic and social disruption from a serious inflation could well spell ruin for the stock market and our economic way of life. A stable dollar would in the long run produce the most satisfactory market results.

For the immediate future the possibility of a market set-back outweighs that of continued market gains and it would not be surprising to see the market indicators drop by around 15% to 20%. Even so, it must be remembered that the market is made up of individual issues, some of which will have a performance much superior to others, and may even show advances in a declining market.

* * *

W. T. AGAR: J. H. Crang & Co. (Toronto)

Whilst there has been some improvement in certain sectors of business over the past month or so, it is surprising to many observers that the Dow Jones industrial index is within 2% of its all-time peak.

Many, who thought this index would fall to around 360, are now tending to suggest rather gloomily that the market, far from being able to maintain at around current levels, is bound to have a substantial decline. They say the price/earnings ratios in American stocks are unhealthily high and that the market is vulnerable to a severe setback on any adverse economic news.

This is true to some extent, but **the definite improvement in the U.S. economy is evidenced by the following factors:**

1. Steel production has shown an improvement. It will improve further before the year ends.
2. Over-all constructional activities are showing an increase.
3. Inventories have shown further modest cutbacks.
4. The Western Hemisphere oil statistical position is improving.
5. Metal prices have shown a moderate improvement and this improvement could accelerate before the end of the year.
6. Military expenditure has been considerably stepped up.

There is in existence in the U.S. the greatest combined volume of money in circulation and borrowing facilities ever known. Money is both cheap and plentiful and confidence is returning.

Institutional investors have very substantial funds awaiting suitable investment opportunities.

Whilst I would agree that a number of share prices in the U.S. are discounting earnings well into 1959 and possibly into 1960, I cannot come to any conclusion other than that the longer term trend of stock markets in North America is upward.

It may result in a debasement of the dollar and I agree that that is undesirable, but it will result in substantial profits in equities being made over the coming years.

In Canada many common stocks sell on a moderate multiple of current earnings. Groups that should be bought now are the foods, steels, motors, leading oils, and metals.

If I have to be specific and pick six stocks for the long pull, I would select **Loblaws, Algoma, Ford of Canada, Canadian Oil, Aluminium** and **International Nickel.**

ANNOUNCEMENT

Webb & Knapp (Canada) Limited

APPOINTMENT

RICHARD S. TINSLEY

Webb & Knapp (Canada) Limited announces the appointment of Mr. Richard S. Tinsley as Assistant Manager in charge of Toronto office leasing operations, which currently include the new Wellington Square Shopping Centre in London, Ontario. Mr. Tinsley brings to Webb & Knapp (Canada) Limited, considerable experience in shopping centre leasing, having been associated with large centres in Oshawa, Sudbury, Hamilton and Kingston. He was also former Assistant General Manager of the Canadian Retail Federation.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$19.75
Hogs	31.50	31.50	35.00
Copper, lb.	.26½	.26½	.29½
Coffee, lb.	.45½	.46	.53½
Sugar, raw, lb.	.0572	.0575	.0560
Hides	.15	.15	.15
Weekly Commodity Indices			
Dow Jones	155.19	155.86	159.14
U. S. Labor	119.3	119.4	118.1
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)†	124.7	125.1	121.9
W'sale (June)	227.4	228.1	226.5
C. F'm Pro. (June)	221.4	223.1	214.0
U. S. (Apr.)	119.4	119.7	117.2
Gt. Brit. (Mar.)▲	141.2	141.5	138.3

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Gt. Britain Index Revised. Base year 1949.

▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

Aug. 12, 1958.

Calgary	3½	'69	85	87	5.05
Edmonton	3½	'69	84½	86½	5.05
Halifax	3½	'66	89	91	4.90
Hamilton	3	'67	85	87	4.80
Metro Tor.	5	'77	98½	101	4.90
Metro Tor.	4¾	'78	97¼	99¼	4.82
Montreal	5¼	'78	99	101	5.17
Moose Jaw	3½	'60	95	96⅛	5.15
Ottawa	3¼	'68	88	89¼	4.60
Regina	3	'64	87¼	88¾	5.05
Saint John	3½	'65	90	91¾	4.90
Toronto	3	'68	85¼	87¼	4.60
Vancouver	3¾	'69	88	89½	5.00
Victoria	3¾	'68	88½	90	5.00
Windsor	3½	'75	78	81	5.15
Winnipeg	3	'69	83	84	4.85

PROFESSIONAL DIRECTORY

• Certified Public Accountants

NORMAN SHEPPARD ELLIOTT CARTLEDGE & CO
Certified Public Accountants
147 University Avenue, Toronto 1 EM. 3-9238

ANTON JENSET & CO.
Certified Public Accountants
TORONTO
Anton Jenset, Licensed Trustee In Bankruptcy

• Designing Engineers

FENCO
FOUNDATION OF CANADA ENGINEERING CORPORATION LIMITED
DESIGNERS TO INDUSTRY
Electrical • Mechanical • Structural • Hydraulic
VANCOUVER • TORONTO • MONTREAL

B. D. BOHNA & CO. LTD.
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REFINERY DESIGN COMPANY
CONSULTING—SUPERVISION—DESIGN—DETAILING
PETROLEUM, CHEMICAL, STEAM POWER
390 CANNON ST. EAST, JA. 8-1328, HAMILTON, ONTARIO

Short Position Falls on TSE

Short position on the Toronto Stock Exchange fell to 1,413,833 shares of 249 issues on July 31, compared with 1,472,385 shares of 251 issues on July 15.

Among the changes were:

Stock	Shares	Stock	Shares
Aluminium	—570	Mt. Wright	+16,400
Can-Met	—6,400	N. Mylam.	+13,000
Coldstream	—11,200	N. Hosco	+75,400
Con. Hall.	—9,500	Nickel Rim	—6,100
Gen. Dev.	—11,500	N. Rankin	+8,000
Int. R'wick	—14,500	Salada	—993
Irish Cop.	—8,700	Trans Mtn.	—1,130
Maralgo	—56,100	Wpg. & C.	—1,900
Millikn Lk.	—19,100		

Here are the short positions in detail:

Issue	Shares	Issue	Shares
Abitibi	1,900	Young Sh 6	9
Advocate	1,000	Int. Ranwick	14,500
Ajax	1,000	Int'prov. P.L.	250
Algom	1,000	Irish Copper	10,100
Do. wts.	3,180	Iron Bay	2,800
Algoma	600	Jacobus	20,700
All. Roxana	900	Jaye	9,000
Aluminium	2,725	Jellicoe	1,000
A. R. Earth	11,000	Jonsmith	1,000
Anacon	6,000	Jowsey	1,000
Anchor	2,000	Jupiter	100
Arcadia	3,800	Kerr-Add.	1,300
Area	2,800	Kilembe	2,000
Arjon	2,000	Kirkland Min.	2,000
Asamera	500	Labrador	500
Asbestos	300	Lake Cinch	500
Atlas Stl.	500	Lake Dufault	7,900
Barnat	67,700	Lake Shore	1,000
Barvue	2,000	Leitch	900
Baska	5,000	Lorado wts.	1,550
Beaucage	1,000	Lyndhurst	1,000
Belcher	23,400	Macassa	100
Bell Phone	125	Macfie	1,000
Bethlehem	3,100	MacMillan B	700
Bicroft	4,300	Madsen	1,300
Do. wts.	5,400	Maralgo	54,600
Bouzan	1,500	Maritimes	5,500
Bralorne	100	Martin McN.	3,000
B. A. Oil	600	Massey-F.	700
B. C. Forest	2,100	McIntyre	100
Brunswick	4,100	McKenzie	1,500
Bulolo	500	McMarmac	1,000
Calalta	1,000	Meta	1,000
Calg. & Ed.	100	Midcon	3,900
Camp. Chib.	32,200	Mid-W. G. wts.	200
Can. Cement	300	Milliken	17,200
Can. Iron	40	Molybdenum	500
Can. Oil Lnds.	300	Moore Corp.	125
Cdn. Atlantic	300	Mt. Wright	18,400
Cdn. Brew.	25	New Athona	2,000
C. Chieftain	2,600	N. Calumet	1,500
C. Devonian	2,300	N. Dickenson	100
C. Dyno	15,000	N. Hosco	157,800
C. Eagle	500	N. M'l'que	16,500
C. Exp. Gas	200	N. Senator	500
C. Husky	200	N. Superior	3,500
Do. wts.	700	Nickel Rim	12,000
C. Hydrocar.	200	Nipissing	900
C. Northwest	1,500	Noranda	1,600
C. Oil 53 wts.	250	Norlartic	1,000
Do. 55 wts.	2,800	Normetal	1,500
C. Petrof. pr.	500	N. Cdn. Oil	1,500
C. West. Oil	400	N. Rankin	35,800
Can-Met	17,500	N. Star O. '55	
Cariboo	500	wts.	200
Cassiar	2,100	N. Ont. Nat. G.	200
Cen. Del R.	18,600	Northspan	60,800
C. Porcupine	1,000	Do. wts.	1,400
Chesterville	11,000	Norvalie	3,200
Chib. Jac.	500	O'Brien	6,000
Chib K.-Rand	5,000	Ont. Jockey	1,000
Cochenour	5,500	Opemiska	24,100
Cockshutt	900	Orenada	500
Cody Reco	2,000	Osisko	500
Coldstream	9,700	Pac. Pete	300
C. Callinan	4,400	Page-Hersey	200
C. Denison	12,100	Pamour	1,000
Do. wts.	42,150	Pembina	150
C. Halliwell	3,000	Permo pf.	600
C. Marbenor	1,000	Petrol	2,000
C. Marcus	500	Phillips	•500
C. Smelters	1,825	Powell River	425
C. Mogul	1,100	Price	25
C. Negus	1,000	Provo	3,600
C. Paper	100	Purdex	1,000
C. Sudbury	59,700	Que. Ascot	1,000
C. West Pete.	1,000	Que. Copper	6,000
Copper Rand	60,200	Q. Lithium	200
Corby vot.	300	Q. Metalurg.	1,400
Coulee	3,000	Q. Nat. Gas	100
Cree wts.	200	Quemont	1,500
Cusco	16,000	Rexspar	6,000
Daering	2,500	Richwell	800
D'Aragon	1,000	Roche	1,000
Devon Palm.	4,700	Rockwin	5,500
Dom. Fdry.	650	Roe, A. V.	1,100
Dom. Stores	175	Royalite	1,100
Donalda	1,000	St. Law. Corp.	500
Dupont	200	Salada	2,793
Duvan	3,000	Sapphire	2,500
Duvex	1,000	Security	100
E. Malartic	600	Scurry	2,000
E. Sullivan	3,200	Sherritt	700
E. Mining	5,000	Silver Mill.	11,000
Elder	13,000	Standard Pav.	125
Falconbridge	600	Stanleigh	27,400
Faraday	1,200	Stanrock	5,100
Fargo	3,500	Starratt	1,000
Ford A	225	Steel Co.	415
Gaspe	400	Steep Rock	22,500
Geco	6,600	Sup. Prop. wts.	300
Gen. Develop.	7,100	Sylvanite	500
Gen. Dynam.	100	Taurcanis	2,500
Gen. Motors	400	Temagami	6,000
Giant Yk.	600	Thompson L.	3,000
Glenn Ur.	1,000	Trad. Fin. A	575
Goldfields	3,000	Trans Can. P.L.	775
Granduc	1,300	Trans Mount.	2,185
Gt. Lakes Pap.	525	Triad	400
Greyhawk	9,000	Un. Gas	100
Gunnar	1,900	Un. Asbestos	45,700
Do. wts.	5,420	Un. Oil	11,600
Gypsum	100	Ventures	700
Halmon	2,000	Walkers	900
Halnor	500	W. Cdn. O.	
Hd. of Lakes	4,000	rts.	5,600
Headway	41,500	W. Malartic	5,500
Hollinger	500	W. Decalta	300
Home Oil A	1,000	Do. wts.	4,400
Do. B	200	Weston A	200
Hudson B. M.	1,725	Do. A wts.	200
Humber	100	Willroy	6,000
Imp. Oil	1,400	Wiltsey	13,000
Ind. Accept.	800	Wpg. & Cen.	14,100
Do. wts.	60	Yk. Bear	1,000
Int. Nickel	9,340	Zenmac	6,000

Unlisted Mines and Oils

QUOTATIONS—Over-the-Counter Mining Stocks as of July 31, 1958. (Subject to Change and Confirmation)

	Bid	Ask		Bid	Ask
Aberdoon	2	4	Dorian	2	4
Abeta	5½	7	Drake Yk	1½	3
Abex	2	4	Dukel	½	2
Abbican	6½	8	Dunford R	3	..
Abila	18	25	Dunvegan	3	4
Abino	9	12	Duomal'tic	1	..
Ace Yk	1	3	Dupel	2	4
Aconic vt	35	45	Duport	25	35
Do com	55	60	Dupresnoy	7	..
Advance	½	1½	Durham	2	3
Adm Yk	½	2	East Bay	2½	4
Adnaron	½	2	East Lunn	1	3
Adv RL	6½	7	Echo In	1	3
Aiken RL	1	3	El Bon	2½	3½
Allcop	13	15	Elmac	1	3
Alexander	5	6	Elmwood	1	..
Amalg K	3	4	Elora	3	6
Amer Fron	20	30	Empire G	1½	3
Am'anium	5	6	Erin Kirk	1	3
Ana Uran	2	4	Ethel Cop	½	1½
Anabar	2	4	Export Nick	5	..
Anna'que	3	4	Fab	8	10
Anuwon	10	12	Farcroft	3	5
Arctic	2	3	Fatima	68	70
Argosy	2	..	Feld Tem	29	30
Arken	½	..	Feromac	43	45
Arno	4	5	Fleetwd Yk	1	3
Arnora	1	3	Fleming	2	4
Atlas Ch	4	7	Flicka	2½	4
Atlas Sul	6	8	Flin Flon	½	1½
Bachelor	2	..	Flobec	½	1½
Baldwin	1	3	Fortune Yk	½	1½
Band-Ore	5	6	Forty-Four	55	70
Banner	1	3	Frebert	2	5
Barbi	5	10	Fundy Bay	9	10
Barima	14	16	Gale Cum	3	6
Barnet	90.00	95.00	Gan Cop	4	5
Barvin	½	5	G'vey St	2.00	..
Barvallee	5	10	Gateway U	5	8
Batch Riv	1½	..	Genrico	52	55
Bateman	18	19	Gilmont	2	5
Beacon	4	5	Girard Lk	1	3
Beatrice	5	7	Glenlivet	½	3
Beaulieu	2	..	Glenburke	6	7
Beauverny	½	..	Glencona	1½	2½
Belfast	3	5	Glenecho	3	5
Belle Ch	8	9	Goldyke	1	3
B Jackpot	3	5	Golden H	7	10
Big Neil	5	15	Golden A	30	33
Bilmac	½	1½	Goldmaque	5	6
Birch Bay	½	3	Goodrock	½	1
Biroco	1	3	Gordon	1½	3
Blue Gr	3	4	Governor	3	5
Boise Yk	1	3	Gr Ch st	30	45
Bornite	10	11	Granville	5	10
Boulder	3	6	Gubby	1	3
Bourl'que	1	3	Guipore	4	6
Bracemac	7	9	Harker	1	3
Brady	1	3	Harpers	1	3
Braminco	8	15	Harricana	3	..
Bright RL	1½	..	Hay Gold	3	..
Brilund	3	5	Herbdix	½	5
BC Expl	1.00	4.00	Heyson RL	1	3
Britt Mal	1	2	HG Young	62	66
Brobar	55	60	Hislop o	½	..
Brown McD	7	9	Hoodoo L	2½	4
Bruce Pr	10	15	Horne F	8	10
Brunette P	5½	6½	Hotstone M	2	4
Buffalo Cdn	½	[illegible]	Hubert L	9	11
Burchell	2	4	Hucamp	4	6
Burrex	20	45	Hucliff	4	7
Calumet	4	6	Hudson BM	3	4
Campbell	8	10	Hudson U	20	23
Camdeck	3	5	Huhill	5	..
Camlaren	6	8	Humlin RL	2	4
Camoose	5	8	Independ't	7½	9
Camray	1	3	Indyke	1	3
Can Rad	30	35	Inter Cer	28	31
Cdn All Met	2	4	Indian M	8	12
Cdn Jav	9.25	9.75	Inmount	1½	3
Cdn Lith	15	16	Inore	1	5
Canagau	2	5	Ivan Larder	½	1½
Canalask	8	10	Iso	35	39
Canorama	30	35	Jack L n	6	9
Caneonti	6	9	Jacola	1½	3
Can-Fer	45	60	Jahalla	7	10
Canuba	4	5	Jamaican	6	10
Capital L	18	20	Jardun	2	4
Carnegie	3	..	Jean Lk	8	10
Cassidy Y	2	4	Jerome	5	7
Cartier M	4	5	Jesko	4	6
Cathroy	5	8	Junior F	2.00	3.00
Cent Man	5	6	KB Mning	6	7
Centre H	6	8	Kamlac	10	12
Charles LL	2	4	Kenda Per	1½	3
Chellew	5	7	Kenmac	1	3
Cherokee	½	4	Kenogamsis	5	7
Chesbar	33	36	Kenwest	5	..
Chiboug	23	26	Keora	½	1½
Chipman L	8	10	Kerr	1.40	1.50
Chukuni	1½	5	Kewagama	1	3
C'cinnati P	3	5	Kirk Hunt	½	2
Circle Y	1	3	Kontiki	7	8
Clavos P	1	2½	Laddie	3	5
Clinger	6	8	Lake Exp	7	9
Clix Ath	3	5	Lake Ren	6	9
Cobalt P	20	..	Lar Add	1	3
Cockeran	1	2	Larandona	2	4
Columbiere	1	2	Lardego	½	1
Columinda	½	1½	Lareva	½	3
Comb L	½	5	Laroma	3	5
Comst'k	2	4	Laronge	4	6
Conecho	3	5	La Rose	10	..
Con Biore	5	6	Larum	5	7
C Fred	33	38	Lassie Red	11	13
C Harpers	4	5	Latomic	½	1½
C'Vauze	21	24	Lavant	23	25
Cont Asb	..	15	Lee Gord	15	20
Cont Cop	14	16	Lennie RL	4	5
Cont Kirk	1	3	Lepine	1	3
Cordell	3	6	Lindsay	40	45
Cordoba	75	80	Lingside	6	8
Cove	24	28	Lodge Ur	2	..
Cracking	4	6	Loisan	1	3
Craibbe Fl	38	40	Lower Can	1	2
Crossfault	1	3	Lun Echo	22	24
Crowshore	2	..	Lynwatin	6	9
Croydon R	1	3	MacAndrew	1	3
Dablon	15	19	Magnet L	10	..
Dack Cr	½	5	Magoma	4	6
Dale Mtn	55	65	Main Oka	18	20
Delandore	3	..	Malbar	1	5
Delmico	6	9	Mallen RL	6½	7½
Delta Dev	.95	1.10	Mallich	½	1½
Derlak	4	5	Man-Echo	6	8
De Santis	1½	4	Manhattan	½	..
Desjardins	45	65	Manterre	1	4
Desmont	1½	2½	Marchant	28	32
Despina	4½	6	Marg RL '40	4	..
Destorada	1	2	Maree	1	3
D'torbelle	1	3	Marpic	23	27
Dom Expl	4	6	Martin B	5	7
Dom Mal	½	1½	Do un	2.00	..
Dorreen	3	5	Mary Ann	1½	3
			Massberyl	2	5

	Bid	Ask		Bid	Ask
Mate Yk	5	6	Port Is	44	45
Match Cdn	5	7	Presdor	1	3
Matinenda	1	3	Prop Hldgs	4	6
McCuaig	5	7	Prov Asb	1	3
McFinley	6	7	Prud'tial	25	30
McL'ren P	6	..	Que C	1.85	1.90
McManus	1	3	Que GB	8	..
McVittie	20	30	Que Smelt	20	23
Mercury M	5	..	Quejo	5	7
Mexicana	46	50	Quest	1	3
Mica Co	18	23	Raglan	43	46
Mid Camp	2	5	Rahill	5	7
Mid Chib	45	50	Rand Mal	8	10
Miles RL	3	5	Ranney	1	2
Miller C	11	13	Rayiartic	½	3
Millkirk	5	8	Redaurum	1	3
Mills RL	2	4	Red Area	½	4
Mindust'l	85	1.00	Red Bark	2	4
Minedel	1	..	Redcon	14	16
Mining End	2	4	Red Crest	4	5
Mirado	9	11	Redruth	2	4
Mogador	10	15	Resenor	½	3
Mohawk	1	3	Rexora	4	7
Montgary	41	44	Rhyolite R	½	1½
Montco	3	5	Ribago R	3	6
Moonlake	1	3	Rico Cop	1	..
M'nt Keno	1	2	Rich Group	4	5
Murmac	2	3	Rice Lake	1½	3
Murky	13	18	Ridgefield	6	10
Murphy	3	..	Rio Tinto	1.60	1.70
Murray	22	24	Robin	24	27
My-Ritt	1	..	Romar	7	10
Nasco	4	5	Ronal	1	15
Nat Mal n	15	17	Ronnoco	3	5
N Augarita	4½	6	Rose Gold	5	10
N Bruns	12	16	Roxton	41	45
N Campb	45	50	Roy G S	2.00	..
N Dom Nic	2	4	Rug RL	2	3
N Faulken	25	28	Rus RL	5	6
N Fontana	4	6	Do un	5.00	..
N F'maque	9	10	Salmita	10	12
N Insco	5	7	Santiago n	7	8
N Lorie	1	3	Scot Chib	7	9
N Mal	3	4	Senore	½	1½
N Met	3	5	Sentinel	4	..
N Redwood	3½	4½	Seventh M	2	..
N Surp'ss	1.50	1.80	Sheba	33	36
N Walcora	1	2	Sheldon	9	11
Nickel L	2	4	Shield	23	28
Nickel Off	3½	4½	Shunsby	4	6
Nicoba	5	7	Silver R	3	5
Nipiron	14	16	Sladn Que	50	60
Nocana	13	14	Slate Bay	2	4
Norbeau	40	50	Snowdrift	15	25
Norcourt	½	1½	Snow Lk	4	5
Norford	1	3	Sth Duf	5	8
Normar	1	3	Sth Keora	½	3
Norseman	48	50	Sovereign	½	2
N Am RM	40	50	Spearhead	6	9
N Sullivan	10	15	Spinet G	4	..
N Whitney	8	..	Squall L	5	10
Nortoba	24	27	Stand G	15	16
Numalake	10	..	St Jude	10	15
Numaque	2	..	St Marys	11	14
Nyco	1	3	Starlight	6	8
Obalski	2	4	Stratmt	12.25	13.00
Do '45	11	12	Sun Bear	1½	2½
Oceanic	.90	1.10	Sunset Yk	1	3
Oklend	5	6	Tache L	12	13
Olivet	½	1½	Tarbutt	7	12
Ont Nick o	1½	..	Tazin	17	18
Do n	8	..	Temanda	20	..
Ont Rare M	8	..	Thorncr't	14	16
Orehan	24	25	Tib Exp	15	17
Ordala	½	2	Tr Amer	13	16
Orofino	4	5	Trebor	5	6
Ortona	1½	3	Tresdor	15½	17
Orvalley	1	4	Trojan	15	16
Pacemaker	15	18	Do Gold	2	3
Pacific N	53	58	Ungava C	4	6
Panther	1.00	1.25	Un PP	1.40	1.50
Parent RL	1	3	Ur Ridge	10	15
Parks Br	35	37	Val Dor	37	..
Partridge	16	20	Val Jon	50	55
Pascalis	10	13	Valor	7	8
Patrice	1	5	Valrex	½	2
Paudash	51	54	Vanguard	15	18
Pax Ath n	25	35	Viking	8	12
Peach U	10.00	10.50	Vindicator	5	..
Pelangio	1½	3	Wadasa	1	3
Pelletier	8	..	Wakeko	½	3
Penfield	10	15	Wedd Riv	½	2
Pensive Yk	1	3	Wells LL	10	..
Pershon	½	2	Wembley	½	1
Petitclerc	½	1½	Wesley	5	6
Pickering	7	8	W Am n	10	13
Picton	6	8	West RL	9½	10½
Pinep't	9.25	9.75	Westville	8	9
Pitchvein	11	13	West Wasa	2	4
Pitt Gold	4	5	Wildor	1	3
Plum n	25	35	W B Tr	5.00	..
Polaris	½	2	Wood Croe	1½	2
Pont R o	5	..	Young Dav	15	17

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	7	9	New York	61	78
Bald Mtn	9	11	North Cont	1½	2½
Barons	7	7½	O Smoky	3	3½
BC Oil L	2.50	3.00	Paige	7	..
Cdn Delh	6.75	7.25	Place	44	48
Cdn Emjay	2	4	Ranchm's	16	19
Cdn Sup	20.25	20.75	Realty	25	28
Claybar U	12	15	Richland	5	10
Edoran	6½	7½	Royal Cdn	57	60
Empire	10	12	Select	5	6
Freehold	1½	2	Share	3½	4½
Gateway	3½	..	Sturgeon	7	8
Golden Sat	13	17	Submar	1.15	1.20
Gt Swt Gr	34	36	Transfield	3	3½
Hargal	1½	2	Turner Val	24	27
Harvest	30	35	Vanalta	15	20
Israel	18	25	Van Tor	1.20	1.22
Kroy	45	48	Vermillion	1½	3
Leduc Cal	9½	10	Warner W	8	9
Long Pt	71	75	Westall	2	4
Major	½	1½	West C	21.25	21.75
N Sp Coul	10	11			

Short Position Lower in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange as at July 31 was 19,579 shares in 37 issues, down 1,981 shares and up three issues from the position as at July 15.

Among the significant changes were:

Issue	Shares	Issue	Shares
Aluminium	—1,313	Massey-Ferg.	—300
Con. M.&S.	—190	Noranda	—485
Dom. Stores	+250	Que. Nat. G.	—800
Gt. Lakes P.	+400	St. Law. C.	+500
Int. Nickel	+215	Webb & Kn.	—800

Short position on the Canadian Stock Exchange as at July 31 was 99,560 shares in 34 issues, down 12,900 shares and seven issues from the position as at July 15.

Among the significant changes were:

Abitca	—2,000	Macdonald	—5,000
C. Del Rio	—3,400	Merril I.	—1,500
C. Halliw.	—5,500	New Hosko	—2,600
C. Sudbury	+1,500	O'Brien	—3,200
Cont. Mng.	—2,500	Portage I.	—6,000
Cop. Rand	+3,400	Tazin	—2,500

Here is the actual short position on the Montreal Stock Exchange as at July 31:

Abitibi	830	Imp. Oil	142
Algoma	200	Int. Nickel	1,850
Aluminium	5,417	Int. Util.	100
B.C. Forest	300	Interprov. P	150
Brown	250	Massey-Ferg.	100
Can. Cement	525	McColl-Fron.	200
Cdn. Oil Cos.	200	Mtl. Loco.	100
C. P. R.	155	Noranda	165
C. Mn. & Sm.	630	Price Bros.	300
Dist. Seag.	105	Que. Nat. Gas	840
Dom. Bridge	100	St. Law. Corp.	600
Dom. Stores	250	Shawinigan	200
Dom. Tar	100	Steel Co.	425
Famous Play.	200	Tr.-C. Pipe	2,345
Fraser	100	Walker-Good.	125
Gen. Dyn.	100	Webb & Knp	300
Gt. Lks. P.	975	Weston. G. A	100
Home A	200	Wpg. & Cent.	300
Hud. Bay M.	600		

Here is the actual short position on the Canadian Stock Exchange as at July 31:

Barnat	500	Minn. & Ont.	200
Campbell C	12,400	Montgary	2,000
Canorama	2,000	New Hosco	1,000
C. Del Rio	14,800	N. Pac. Coal	500
C. Denison	900	Nickel Rim	1,400
C. Halliwell	500	Northspan	3,100
C. Paper	2,275	Opemisca C.	•3,500
C. Sudbury	4,500	Paudash	1,000
Cont. Mng.	1,000	Provo Gas	1,000
Cop. Rand	5,100	Stanleigh	1,450
Dolsan	18,500	Steep Rock	1,175
E. Sullivan	500	Tache	4,000
Ford A	285	Tr. Mount	1,375
Geco	100	Union Gas	200
Hollinger	200	Un. Asbestos	100
Kerr-Addison	100	United Oils	13,100
Little Long L	600	Ventures	200

Significant Investors' Index Numbers

	Mach. and equip	Pulp and paper	Min-ing	Oils	Textiles and clothing	Food and allied prop	Beverages	Bldg mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	8	7	13	95
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	256.3	650.0	635.0	267.1	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	202.9	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	207.2	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	208.5	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	205.7	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	208.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	212.2	266.6	187.6	237.8
1958 Weekly Figures:												
July 3	571.9	876.4	147.6	219.8	155.4	248.2	560.1	464.1	214.7	274.8	191.1	241.1
July 10	579.4	879.2	144.4	216.9	157.1	248.4	559.1	461.5	215.1	273.8	188.7	238.4
July 17	584.2	878.7	144.6	230.9	154.9	254.0	558.0	463.7	212.2	274.4	187.5	244.2
July 24	599.7	888.7	147.6	225.9	156.7	254.9	566.0	468.5	212.2	275.3	188.9	245.4
July 31	618.2	906.2	143.9	231.3	160.2	252.2	580.0	475.4	216.2	278.5	191.2	250.1
Aug. 7	638.2	914.3	146.3	230.4	155.4	256.3	581.8	475.9	217.2	278.3	192.5	251.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 11	469.75	84.46	165.79	142.39
Aug. 8	467.80	84.56	166.26	142.03
Aug. 7	465.60	84.66	165.53	139.58
Aug. 6	465.15	83.96	165.44	139.32
Aug. 5	467.42	83.81	167.58	139.57
Month Ago	453.63	82.80	157.12	135.98
Year Ago	465.67	77.22	183.77	179.67
1958 High	469.88	86.19	167.85	142.69
1958 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX	10 Util.	20 Indust.	30 Com.	10 PPRS	15 Golds
Aug. 11	142.7	277.0	232.2	394.1	73.77
Aug. 8	142.4	275.9	231.4	388.9	73.35
Aug. 7	141.4	273.5	229.5	384.5	73.77
Aug. 6	141.6	273.6	229.6	381.4	72.85
Aug. 5	141.1	275.1	230.5	385.0	73.28
Mon. Ago	139.7	266.7	224.4	377.9	70.58
Year Ago	147.8	281.2	236.7	401.8	84.79
1958 High	143.1	277.0	232.2	394.1	749.8
1958 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 11	512.42	133.77	79.39	176.25
Aug. 8	510.13	133.61	79.41	175.73
Aug. 7	506.10	133.68	79.27	174.86
Aug. 6	503.11	132.11	79.23	173.79
Aug. 5	506.95	132.98	79.64	175.00

	30 Indust.	20 Rails	15 Util.	65 Stocks
Month Ago	476.89	120.82	80.15	165.63
Year Ago	492.32	144.37	68.75	170.49
1958 High	512.42	134.10	80.55	176.25
1958 Low	436.89	99.89	68.94	147.41

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	13.95(25.74)	6.87	7.47
All-Can. Div. Fd.	18(22+2)	5.82	6.33
American Growth	10(13)	10.59	11.54
Assoc. Investors	16(33)	7.18	7.25
Can. Invest. Fund	25(38)	8.71	9.56
Canafund	70(125)	34.85	36.59
Champion Mut. Fund	10(20)	5.19	5.70
C'wealth Inter.	24(33)	7.21	7.92
Corporate Inv.	26(36.5)	8.44	9.17
Diversified Inc. Shs.	6.2(12.2)	3.40	3.70
Dom. Equity I.	20+12(36+12)	14.10	14.38
Grouped Inc. (n.)	10(‡20.25)	3.64	3.98
Growth Mines		3.84	4.03
Growth Oil & Gas		7.85	8.26
Investor's Mut.	24(32)	10.31	11.14
Invest. Growth		5.60	6.05
Leverage Fund	10(22)	5.38	5.91
Mut. Acc. F.	12.55(23.01)	6.81	7.44
Mutual Income	16.52(25.71)	4.92	5.38
Regent Fund Ltd.	10	4.98	5.47
Sav. & Inv. Mutual	13(8)	5.01	5.50
Sup'vised Amer.	6(14)	6.34	6.81
Sup'vised Executive (1955)		34.87	...
Sup'vised Executive (1956)		28.60	...
Sup'vised Executive (1957)		4.90	...
Sup'vised Executive (1958)		5.22	5.47
Sup'vised Gr'th Fund	(3)	†1.79	1.92
Sup'vised Inc. Fund	8(19)	3.87	4.16
T.V. Electronics	24(■91)	11.28	12.29
Timed Invest.	11(22)	†5.25	*5.25
Trans-Can. A	55.8(105.2)	28.00	...
Do. B	50(115.6)	27.30	...
Do. C	20(22.6)	5.55	6.00
United Accum. Fund		13.29	14.45

†Less (*) or plus stock exchange commission

▲Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

■Of which 55.1 cap. gains dist.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Ask	Stock	Bid	Ask
Absam	5	10	Murray M	21	23
Aconic	50	60	Miller Cop	8	10
Do vt c	35	45	Natl Mal	15	20
Am Chib	30	35	Nipiron	14	17
Arnora	1	3	Norvex	60	70
Assoc Dev	7	9	Norbeau	45	55
Atlas Chib	4	8	Nordeau	20	30
Bald Mtn	8	10	Oklend	4	6
Baraca	20	25	Pascalis	10	14
Belmont	5	10	Provincial	2	4
Bros'n Ch	..	15	Quedon	10	15
Big Nell	10	15	Quejo	6	9
Cdn Javln	8½	9	Rand Mal	12	15
Cent M	1.75	2.50	Roberval	65	75
Dadson	10	15	Roxton	43	45
Elwood M	..	25	St Jude	..	25
Flicka	2	4	Scott Chib	7	9
Garland	7	12	Selby Mng	5	8
Gibson M	10	..	St Roberts	..	40
Glencona	1½	2½	Starlight	8	10
Hastings	57	60	Tamara	10	15
Independt	7	9	Tarpoint	1½	2½
Kenmac	3	5	Trepan M	..	40
Lun-Echo	20	24	Valmont	44	49
Lyndvue	29	[illegible]	Wm Leys	6	9
Main Oka	18	21	Young D	16	19
Martin B	4	6			

Company Meetings

Date	Company	Place
Aug. 14	Cable M.	Montreal
Aug. 14	Dom. & Anglo Invest	Toronto
Aug. 14	Fontano M.	Montreal
Aug. 14	Jaye Explor.	Toronto
Aug. 15	Explorers All.	Winnipeg
Aug. 18	Rouyn Cons. M.	Toronto
Aug. 19	Canada So. Pet. Ltd.	Calgary
Aug. 19	Cdn. Northwest M.	Toronto
Aug 19	B. J. Coghlin Co.	Montreal
Aug. 21	Cdn. Homestead Oils	Calgary
Aug. 22	Glenn Uran. M.	Toronto
Aug 27	Amalg. R.E.M.	Toronto
Aug. 27	So. Am. Gold & Plat.	New York
Sep. 9	Cournor M.	Montreal
Sep. 9	Sheraton Corp. of Am.	Boston
Sep. 17	Agnew-Surpass Shoes	Brantford

Bank Staff Changes

Toronto-Dominion:

H. C. STEPHEN, manager, Yonge & Bedford, Toronto, to be manager, Dundas & Ossington, Toronto.

H. W. McNEVIN, senior inspector, head office, Toronto, to be manager, 172 N. Front St., Sarnia.

A. E COOK, accountant, 19 King St. E., Kitchener, Ont., to be manager, Delhi, Ont.

D. B. WINDSOR, accountant, Clandonald, Alta., to be accountant, 118th Ave. & 66th St., Edmonton.

A. D. COCKERILL, accountant, Trail, B.C., to be accountant, Granville & Broadway, Vancouver.

D. B. HOPKINS, accountant, 18th & Cambie Sts., Vancouver, to be accountant, Yates & Broad Sts., Victoria.

M. C. BAKER, accountant, Westmount Shoppers Park, Edmonton, to be accountant, 107th St. & 100th Ave. (Financial Bldg.), Edmonton.

J. A. R DesALLIERS, accountant, Beaubien & Christophe Colomb, Montreal, to be assistant in the business development department, eastern divisional office, Montreal.

R. GUENETTE, acting accountant, Granby, Que., to be accountant at that branch.

R. J. COYLE, first assistant accountant, Yonge & Lawrence, Toronto, to be accountant, Westmount Shoppers Park, Edmonton.

D. CRUMMEY, assistant accountant, foreign exchange department, Main & McDermot Sts., Winnipeg, to be accountant, Brandon, Man.

STUDY NEARS END

Special Correspondence

SAINT JOHN — The **CPR** is completing the final phase of an intensive study of the possibility of placing a train, car and passenger ferry in service between Saint John and Digby, N.S. It's estimated the project would cost $10 million.

ANNOUNCEMENT

L'Islet Foundry Appointment

LORENZO LASALLE

The board of directors of L'Islet Foundry Ltd. announces the appointment of Mr. Lorenzo LaSalle as general manager of the company. Mr. LaSalle was until recently manager of one of the Zeller's stores and previously at the service of the Quebec Iron and Titanium Company Limited of Sorel.

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of
CANADIAN INVESTMENT FUND
CALVIN BULLOCK Ltd.

NOTICE

Notice is hereby given that Certificate of Registry No. C 2053 dated July 7th, 1958, has been issued to the Industrial Mutual Insurance Company, authorizing it to transact in Canada the business of Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance, and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company.

E. H. WILLIAMS,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

Serving all Canada since 1907...

RAYMOND
CONCRETE PILE COMPANY, LTD.

For over half a century the hiss and thump of Raymond pile drivers has been heard across the Dominion from Halifax to Vancouver. During this time, Raymond men, materials and experience have created foundations for many of Canada's finest structures.

But installing foundations is not all we do. Our scope of services in Canada includes complete construction of bridges, harbour and waterfront projects—including bulkheads, wharves and intake structures—soil investigations, prestressed concrete construction and cement mortar lining of pipelines in place.

Investigate the advantages of using Raymond on your next foundation or heavy construction project. You'll discover that no job is too large or too small for our attention.

RAYMOND CONCRETE PILE COMPANY, LTD.
1900 Yonge Street, Toronto 7, Ontario

BRANCH OFFICES:
1104 Hornby Street, Vancouver, B.C.
620 Cathcart Street, Montreal, P.Q.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of three and a half per cent (3½%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August 1958. This dividend, bearing number 270, will be payable at the Main Office or at the branches of the Bank, on or after the 2nd day of September 1958, to shareholders of record on August 15, at the close of business.

By order of the Board,
ULRIC ROBERGE,
General Manager.

CANADA STEAMSHIP LINES LIMITED

COMMON SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 70 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 15, 1958 to shareholders of record as at the close of business on September 15, 1958.

By Order of the Board.
GEO. L. COLE,
Secretary-Treasurer.

MONTREAL, Que.
August 5, 1958.

CANADIAN BREWERIES LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the board of directors has declared the following dividends payable October 1, 1958, to shareholders of record at the close of business on August 29, 1958.

1. A quarterly dividend of 31¼ cents per share on the outstanding $1.25 Cumulative Convertible Preference Shares with a par value of $25.00 each in the capital of the Company.
2. A quarterly dividend of 37½ cents per share on the outstanding common shares without par value in the capital of the Company.

By Order of the Board.
W. E. DREWRY,
Secretary.

August 7, 1958.

ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of Algoma Steel Corporation, Limited at a meeting held on the 5th day of August, 1958, declared a dividend of twenty-five cents (25c) per share on the outstanding shares of the Company payable on the 30th day of September, 1958 to shareholders of record at the close of business on the 29th day of August, 1958.

By Order of the Board.
H. G. MACADAM,
Secretary.

Sault Ste. Marie,
August 6, 1958.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the Board of Directors has declared the following dividends payable September 15, 1958 to shareholders of record at the close of business on August 16, 1958:

1. A quarterly dividend of twenty-five (25) cents per share on the outstanding cumulative convertible non-callable Class "A" shares of the par value of $20 each of the capital stock of the Company; and
2. A dividend at the rate of thirty-seven and one half (37½) cents per share on the outstanding common shares without nominal or par value of the capital stock of the Company.

C. G. BANGHART,
Secretary.

Hull, P.Q.
August 5, 1958.

TELEVISION-ELECTRONICS FUND, INC.

38TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable August 30, 1958, to shareholders of record August 4, 1958.

August 4, 1958

Chester D. Tripp
President

135 S. LaSalle St., Chicago 3, Ill.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 55A

At a meeting of the Board of Directors held on the 5th August, 1958, a quarterly dividend of thirty cents (30c) per share was declared payable on the issued shares of the Company in Canadian Funds on the 15th of September, 1958, to shareholders of record as of the 15th August, 1958, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 55A, on or after 15th September, 1958, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago.

By Order of the Board.
J. A. KYLES,
Secretary.

Vancouver 2, B.C.
August 2, 1958.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25¢) per share for the third quarter ending September 30th, 1958, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, October 1st, 1958, to Shareholders of record at the close of business on the 2nd day of September, 1958.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, August 8th, 1958.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of fifteen cents (15c) per share on the outstanding Common Shares of the Company has been declared payable September 15, 1958 to shareholders of record as at the close of business on August 20, 1958.

The transfer books will not be closed.

By order of the Board.
K. W. Kernaghan,
Secretary.

Toronto, August 8, 1958.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1958, to shareholders of record at close of business August 25, 1958.

By Order of the Board.
H. C. COX,
Secretary.

Montreal,
August 7, 1958.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

DIVIDEND NUMBER 436 AND EXTRA DIVIDEND

A regular dividend of 6c per share, and an extra dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 26th day of September, 1958, to shareholders of record at the close of business on the 29th day of August, 1958.

DATED the 7th day of August, 1958.

P. C. FINLAY,
Secretary.

Famous Players Canadian Corporation Limited

NOTICE OF DIVIDEND NO. 98

NOTICE is hereby given that a dividend of Thirty-seven and One-Half Cents (37½c) per share has been declared for the quarter ending September 30th, 1958, on all issued common shares of the Company, payable on September 11th, 1958 to shareholders of record at the close of business on August 21st, 1958.

By order of the Board.
A. MacCUNN,
Secretary.

Toronto, August 11th, 1958.

MACASSA MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 85

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on September 15th, 1958, to shareholders of record as at the close of business August 18th, 1958.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
August 11, 1958.

PREMIER STEEL MILLS LTD.

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1½% has been declared by the Directors of Premier Steel Mills Ltd. on the outstanding 6% Cumulative Redeemable Preferred Shares, Series A, of the Company, payable September 1st, 1958, to shareholders of record at the close of business on August 25th, 1958.

By Order of the Board.
G. R. HEFFERNAN,
Secretary.

Dated at Edmonton,
August 6th, 1958.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #46 of 12½ cents per share on the Class "A" shares of the Company and the regular quarterly dividend #43 of 20 cents per share upon the no par value Common Shares have been declared payable on and after the 15th day of September, 1958, to the Shareholders of record at the close of business on the 22nd day of August, 1958.

By order of the Board.
A. A. KERR,
Vice-President and Secretary-Treasurer.

Dated at Toronto, Ontario, August 6th, 1958.

BURRARD DRY DOCK COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT the above Company has declared a dividend of .12c per share on its outstanding Class 'A' shares payable September 15th, 1958, to shareholders of record close of business August 22nd, 1958.

By Order of the Board.
N. E. BROWN, F.C.I.S.,
Secretary-Treasurer.

VANCOUVER, B.C.,
August 4, 1958.

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 12, 1958

	Bid	Ask
Abitibi	30¼	30½
Do p	24¼	24½
Ac-Atl	8¼	9¼
Do A	20¼	20¾
Do p	95	99
xAcad U	6½	7
xAcme	24	25
Adml	9¼	9¾
xAdvoc	365	370
Ag-S	12½	13
Do p	9	9¾
xAgnico	57	61
xAjax	63	64
xAkaitc	58	62
xAlba	6½	7
xAlta D	175	180
Do vt	150	160
Alta Gas	18	18½
xAP Con	36	39
Algom	17½	17¼
Do vt	16	18
Do deb	99½	100
Do vtw	580	600
Algma	30¾	31¼
Alg C vt	19	20
xAll Rox	30	38
Alumi	28¼	28½
Do 1p	22¾	23¼
Do 2p	46½	46¾
xA-Lar	15½	17
xA Rare	20	22
xAm L	18½	20
xA Nep	70	72
xAmur	345	385
xAnac	54	55
xAnalog	270	275
xAnch	18	19
Ang-Am	900	950
A Plp p	50½	51½
Ang-C T	41	43
Ang Hu	10½	11¼
xAng R	30	34
xAnsl	27½	28
Anthes	30½	..
xApex	5	5½
xArcad	18	19
Do w	8½	10
xArcan	56	57
xArea	126	128
Argus	23	23½
Do 240p	52½	54
Do 250p	46	46½
xArjon	15	16
xAsama	170	180
Ash A	10½	12
Do B	11½	12
xAsh T	325	395
Do B	8½	..
A Art	10½	10½
Do d	109	110½
Do wts	575	625
Atl A	5½	6½
Do p	14	18½
Atlas S	21½	22
xAt Yk	9	9½
xAt-Ruf	21½	22
xAubel	6	7
xAumac	15	16
xAumaq	10	12
xAunor	240	245
Aut El	15½	16½
Do A	10½	..
xAut F A	325	450
Do B	150	200
xAvilla	10½	11
xBly SA	950	975
Do p	24½	25
Do 5½%	23½	23½
xBanff	195	202
xBnkno	19	20
xBnkfld	8	8½
Bk Mtl	46¼	46½
Bk NS	59½	60
Bang Can	46½	
xBrelna	350	450
xBarnat	245	247
xBarvu	18	19
xBary E	75	76
xBase M	21	24
xBaska	22	23
xBata	6½	7½
Ba In	8	8
Bath A	40	40½
Do B	21	25
xB-Duq	20½	21
xBeatty	415	450
xBeauc	37	38
xBeav L	22	23
B Lum	27½	28½
Do A	18	18½

	Bid	Ask
Do pr	27½	..
xBelch	135	138
Bell	42	42½
xBellet	204	215
xBthlm	92	95
xBevcn	17½	18
xBibis	6	7
xBicrft	99	100
Do w	20	23
xBidcop	19	19½
Bilt	6½	7
Do p	12½	13
xBl Bay	23½	24
Bl Rib	10	..
Do p	45½	..
xBonvill	6	7
xBordul	8½	9
xBousc	9	10
xBouzn	50	52
xBowat	480	490
Do p	45	45½
Do 5½%p	48½	48¾
Bowes	16½	..
xBoymr	8½	9
xBrlrn	600	610
xBralsa	70	78
Br C A	16½	17¾
Do B	12	13
Brazil	6¾	7
Do p	85	89
Br T	20½	21
Do p	46½	47
Do w	10½	12
Bright	26	..
Do p	20½	..
xBritalt	202	210
BA Oil	41½	41¾
BCE 4%p	79	80
Do 4¼%p	43	43¾
Do 4½%p	45½	46½
Do 4¾%p	93¾	94½
Do 5%p	49	49½
Do 5¼%p	52	52½
BC For	12½	12¼
BC P A	13½	15
Do B	14	15
BC Pow	40½	40¾
BC Phone	42½	43¼
xBr Reef	58	60
Brown	11½	12
Bruck A	475	550
Do B	175	200
xBrnhrst	5½	6
xBrnsmn	6½	7
xBrnsk	320	330
xBufad	6½	7½
Do A	91	98
Do RL	10	10½
Bld Prd	41½	42
Bull A	6	6½
Do B	5¾	6½
xBunk H	9½	10
Burlton	12¾	13
Burns	13½	13¾
Burr A	7½	8
xCbnga	49	50
xCable	28	29
xCalalt	79	82
Cald 1 p	21	24½
Cal Ed	27½	27¾
Cal Pow	70½	71
Do 5%p	102½	103
xCalv C	425	450
xC Chib	580	590
Canada		
xC Red L	835	865
xC Bd	380	400
Do B	52½	55
C Cem	33¼	33½
Do p	28¾	29
CCC St	9	9½
C Foil	16	..
Do A	18	19
C Fnd A	21½	30
C Fnd	12½	..
Cl Fnd	29½	30
Do 4½%	96½	100
C Life	181	184
C Mach	8½	8½
C Malt	63	..
Do p	23½	25½
xC O Lds	216	225
Do w	95	108
C P A	47	48
Do B	45½	46
C Perm	97¼	99
C Saf 4p	95½	97
xCSO w	85	90
xCS Pet	345	380

	Bid	Ask
CSL	38	38½
Do p	12½	13
C Wre B	14½	14¼
Canadian		
xC Ast	7½	8
xC Atl O	655	665
C Baks	450	600
C Bnk C	49½	50
C Br	32½	32¾
Do p	32½	33
CB Al	10	10
xCBA wt	360	400
C Can A	13½	13¾
C Cel	13½	16
C C $1	16½	..
Do $175	30½	31½
xC Chem	7	7½
xC Chief	119	120
xC Coll	465	490
Do p	70	73
C Conv	300	..
Do B	400	425
xC Curtis	140	145
xC Dev	560	570
C Drn S	12	13¾
Do p	10	10½
C Drdg	22½	23
xC Dyno	84	89
C Eagle	8	8½
Do B	8	8½
xC E Gas	235	243
C Fbks	18½	18¾
xCF Pr	325	350
Do A	7	8
Do p	44½	45
CGE	750	1200
CG S A	18½	19
Do B	18½	19¾
xC High	35	40
xC Home	205	207
C Hsky	14½	14¾
Do w	785	795
C Hyd C	8	8½
C I Ma	6½	7½
Do A	11	..
CIL	17½	17¾
Do pr	75	84¼
C Int P	18½	19
Do pfd	46½	47
C Loco	13½	14½
xC Mal	57	59
xC N In	21	23
CN W	32	33
C Oil	29½	30
Do p	150	..
Do 5%	102¾	..
Do w53	11½	12½
Do w55	265	280
CPR	27½	27¾
C Pet p	14½	15½
C Salt	23	23
xC Thor	7	8
C Tire	111	113
Do p	21	..
C Ut p	95	100
Do 4½%	77	85
C Vick	27	27½
C Wal A	22	25
Do B	22	24
CWN p	16½	17
Do 5½%	21	21½
xCd WO	290	291
C West	50½	52
xC Will	122	175
xCanam	24½	25
xCandor	17	19
xCanEr	20½	23½
xC Met	120	122
Do w	52	55
xCapt	12	12½
xCarib	73	80
xCass	805	815
xCastle	340	350
xCayzr	300	320
C C I	32	..
Do p	96	..
xCcDel	930	940
xC Pat	89	93
xC Porc	26	27
xChar O	170	175
Chart Tr	53½	59
C-Gal	18½	18½
xChesk	6½	7
xChest	23½	24½
xChib J	49	52
xChib-K	15	16
xChi M	76	85
xChim	56	59
xChrm	285	290
Chrys	51½	..
xC Bar	..	250
Do A	..	395
xCoch W	264	265
Co-D	18½	20
Do A	14½	16½
Cshutt	12½	13
xCody-R	25½	26½
Cogh C L	30½	31
xCoin L	15	16
xClstm	36	37
Coll	13	18
Do p	12½	..
xColom	7	7½
Com E	11½	11¾
xCo MI	45	47
xCmoil	70	160
xCom P	185	199
Conduit	9	9
Conf L	161	163¾
xConia	60	61
xCniaur	31	33
xCKey	23	26
Consolidated		
xC All	8	9
C Bak	8	8½
xC Bell	12	14
xC B G	10	11
xC Call	14	15
xC C C	6	8
C Den	14¾	14¾
Do w	470	480
xC Disc	320	325
xC Dra	26	27
xC E Cr	39	42
xC Fen	68	70
xC Fire	300	500
C Fds	21	..
xC Gill	8	9½
xCG Ar	19	20
xC Hall	52	53
xC Hwy	245	250
xC Mrbn	30	35
xC Mrcs	50	60
xC M M	365	375
C M S	20¾	21
xC Mogu	168	170
xC Morr	26½	28
xC Mos	60	65
xC Neg	28½	29
xC Nich	6	8
xC Nor	33	38
xC Pk	6	7
xC Pers	13	16½
xC Que	41	50
xC Red P	11½	12
xC Reg	17	18
xC San	8	9
xC Sud	77	78
C Textil	210	250
xC W P	530	540
Do rts	14	15
C Gas	31	31½
Do A	106¾	107
C Glass	30½	31
Con C	47½	47½
xCnwst	340	355
xCop Cl	5	5½
xC Cor	23	24
xCop-M	10	11
xCprnd	220	222
Corb vt	17¾	18
Do B	17½	17¾
Csmos	11½	12
xCoulee	61	63
xCourn	7½	11
xCowic	66	75
xCraig	280	300
xCree O	405	410
Do w	205	210
xCrst	10	11
xCrsbk	145	160
Do p	..	18½
Do w	75	..
xCroi	12	14
Cr Cork	50	..
Cr Tr	22½	23
Cr Zell	49¾	51
Do (C)	20½	21
xCrowp	13½	14
Crow	18½	19¼
xCusco	18½	19
xDaer	46	47
Dlex p	90	91
xD'Ara	37	39
Dav A	11	11½
Do B	250	700
xDe C	27	28
xDeer H	15	17
xD'Eld	10½	12
xDelte	48½	51
xDev P	134	140
D Seag	30½	30¼
Dome	14¾	15
xD Pete	10½	11
Dominion		
D Ang	410	..
Do p	90	..
D Coal p	8	10
D Cor C	15	16
D Brge	22	22½
D Dair	9	10
Do p	18	26
D Elec	11½	11½
D Fab	10	13
Do 2p	19¾	..
D Fdry	32¾	33½
Do p	100½	..
D Inq	166	..
D Mag	9¾	9¾
D Scot	25	26
Do p	47½	52
D St o	21¾	22½
D Strs	71½	71¾
D Tar	13½	13¾
Do p	21	21½
D Tex	8¾	8¾
Do p	119½	..
xD Wl	20	30
xDonal	14	15
D Rop B	12½	13
Donoh Br	15	15½
Dow	37½	39
Dup Fr A	7¾	8
xDuvan	17	18
xDuvex	13½	14
xE Am	21	21½
xE Mal	170	173
xE Sull	191	200
xE Met	8	10
xE Min	40	41
Easy	9	9½
Do p	14½	15
Econ I	35½	39
Eddy	48	..
Do A	47½	..
Ed Ma	25	..
xElder	85	87

	Bid	Ask
xEldr	40	42
xElectr C	98	..
Electrolux	12½	13
xEl Sol	10½	11
Em Life	60½	62
En & Htg	5	..
Do B	110	..
Eq Life	53½	54
Erie A	5½	6
Do B	150	300
Estbks p	20	22
xEurka	24	27
xEx All	22	23
Falcon	25	25¾
Fam Pla	17½	20
Fan F	16¾	17
xFrdy	125	130
Do w	47	53
xFargo	650	670
xFwest	13¾	14
Fed Fire	..	45
Fed Gr	38	38¾
Do p	27¾	27¾
xF Kirk	7	8
xFibre	250	300
Do p	..	250
xFitting	5½	6
Do A	9¾	10
xFleet	58	65
Ford US	41½	41¾
Do A	94½	95
Do B	94	..
Found N	13½	13¾
xFrnc	17½	18
Fraser	28½	29
Frei p	86	90
xFr PE p	780	795
xFrbshr	162	163
Do db	65	74
Frue	5½	6
Gatin	35¾	36½
Do 5%p	105	106
Do 5½%	109	110
Geco	14½	15
G Bak	6½	6¾
G Dev	16½	16¾
G Dyn	58¾	59
G Elec	61½	62
GMC	41½	42½
xGen P	350	375
Do A	325	330
GP M A	32	36
Do B	30	..
GSW	7½	8
Do p	82½	85
xGenex	18	19
xGeo Sc	36	40
xGt Mas	10	13
xGiant	540	550
xGlacier	24	29
xGlenn	14	15
xGldale	17	18
xGold E	11	12
xGold M	36	38
xGF Ur	35	36
Gdy	150	175
Do p	47	48½
G Mac A	6	6½
Do B	5¾	6
Gftn A	13½	16½
xG Bous	8	9½
Granby	400	..
Gr Toy	35	52
xGrdroy	18½	20
xGduc	153	160
GL P	33½	33¾
GL Pow	22½	23½
Do p	..	24
GN G	7½	7¾
Do p	..	40
Do 280p	41¾	42½
Do w	360	375
Do Bw	320	325
Gr Plns	17¾	18½
GW C A	5¾	5¾
Do B	465	480
Gr W	18	19
xGrning	400	425
xGryhk	20	21
Greyhnd	10½	10½
xGridoil	350	425
Guar T	22	22¾
xGulch	21	22
xGulf L	8	9
Gunn	18	18½
xGnar w	840	845
xGurney	..	200
Do p	7	7
xGwilm	7	8
Gyp	34½	35
Hahn	16½	18¾
Do A	13	..
xHallnr	195	220
xHalmon	82	83
H Cot	13½	16½
Do p	83	90
H Carp	6¾	7
xHd Rck	10	11
xHar-M	12	13½
Hartz A	11	11
xHasaga	17	19
xH of L	7½	8½
xHdway	53	57
xHeath	8½	9
xHees	150	175
xHendsh	495	550
Do p	81½	85
xHeva	5½	6
xHigh-B	125	140
xHighw	18½	22
H D	50½	50¾
Hi-T	7	7½
xHold A	230	450
Do B	..	175
Holling	24½	25
Holt Ren	60	..
Do 1stp	92½	..
Do 2dp	90	..
Ho O A	20½	20¾
Do B	19¾	20
H Smit	35½	36
Do p	44	45½
xHoyle	405	420
Hud B	50	50½
HB O G	21	21½
xH-Pam	24	25
Hur O A	14	14½
Do p	25½	..
xHum O	155	165
Hur Er	40½	43
Imp B	51	52
I Flo	27	29½
Do p	26½	..
I In A	11½	11½
I Inv p	20½	21
Imp L	70	70
Imp O	45¾	46
I Tob	13½	13¾
Do p	6¾	6½
xInd L	6½	7
I Acc	36½	36¾
Do 450p	95	97
Do 225p	47	47¾
Do 275p	53	54
Do wts	12	12½
Inger A	7	7½
xInglis	350	335
Ing Bl	425	525
Do p	10¾	11½
Inl C p	14¾	15
In G	6½	6½
Do p	275	280
Do w	15½	15½
xInspir	46	49
Int Bro	12½	14
Do p	22	25
I Mill p	70	76
I Nickel	79½	80
I Pete	53	55
xInt Ran	38½	39
Intprov	10½	10½
IPL B w	65	75
IPL	50	50½
Inv Syn	16½	17
Do A	15¾	16½
xIrish	208	200
xIrn B	170	180
xJ Wai	22	25
xJacob	192	193
Jam Pub	47	48
Jam PS	101	..
xJaye	70	72
xJean	12	13
Jeff	6½	6¾
xJellico	16	17
xJburk	14½	15
Jons-M	45½	45¾
xJoliet	30	32
xJonsm	16	17
Jour Ot	15¾	16
xJows	52	53
xJump J	28	30
xJupit	210	220
KEL D A	5½	5¾
xKel wts	240	250
Kelvin	5¾	7½
xKenvil	6	6½
Ker Ad	18½	18¾
xKil	165	185
Do w	45	49
xKirk H	6½	7
xKirk M	40	41½
xKirk T	10	11
Labatt	24¾	24¾
Labdor	19½	19¾
Lfge A	9	9½
xL Cin	106	108
xL Duf	65	74
xLklnd	310	325
Do D	82½	82½
xL Ling	10½	11
xL Osu	21	25
xL Shor	415	500
xL Was	22	22½
L Wds p	123	140
xLa L	295	325
xLamq	265	280
xLAT Am	22	23
L Sec	22¾	..
Laur A	11¾	..
L J A	20½	21
Do B	20	..
xLeitch	144	145
xLenc	15	16
Lewis Br	10½	11
xLexndn	4½	5½
xLLL	203	205
LobGro	115	..
Do 1p	30½	30¾
Do 2p	53	..
LobCo A	31¾	31½
Do B	32½	32½
Do p	47½	48
Loews	115	160
xLmega	4½	5
xL Hos	125	130
Do A	5¾	6
xLIP	8½	9
xLorado	56	58
Do w	32	38
xLouvl	10½	12
L St Law	22½	23½
Lown	27½	..
xLyndh	26½	27
xLynx	8½	10
xMacas	290	310
MacL Ap	20¾	21

	Bid	Ask
xMacdon	25	28
xMacfie	11	11½
M'kin S p	96	..
xMacL	106	115
MacM A	32½	37
Do B	34	34½
xMadsn	240	245
xMages	..	50
xMagnt	6	7
Magnum	13	..
Maher	19	19½
Malimn	..	20
Do cu p	24½	..
xMajtrn	4	4½
xMalart	111	115
xMan U	8	9
M Su p	98	98
M L G	20	22
M L M	9	9½
Do p	90	96
xMralgo	62	63
xMaren	9	10½
xMargld	10½	11
xMari	102	104
xMrtin	25	26
Mass-F	8¾	9
Do p	95½	96
xMatat	29	29½
Maxw	350	350
xMaybrn	15	16
McB p	11	11
McC A	23	26
Do B	24	24
MColl	59½	60
Do p	92½	95
McInt	83	84½
xMKen	43	44
xMMar	14	14½
xMWat	25	26½
xMedal	280	290
xMent	13	15
xMerc	7	12
xMerril	83	85
Mery p	47½	48½
xMeta	9	10
M LP	12¾	13
Do p	13½	14
xMidcon	80	82
Mid P	20	..
xMidr	86	90
xMidW	165	170
Do w	46	47
xMill C	23	24
xMillik	262	265
xMilt B	260	275
xMinda	8	9
Min Cp	12¾	13½
xMin Or	19	20
Mitch &C	30	35
Mitch Ro	6½	7
Do c B	125	150
M C A	12½	13
Mols A	38½	39
Do B	39	39
Moly	25	25½
Do w	16	16¾
xM Kn	5	5½
Do p	68½	75
M Mort	36	..
xMoneta	68	72
M Loco	16½	16¾
Mt 1 Tr	40	41
Moore	76¾	77
Do A	1216	..
Do B	1836	..
Morg &C	21	22
Do 4½p	101	..
xMt Wrt	80	81
xMulti	51	53
xNama	17½	18½
National		
Nat Dr	14½	14¾
Do p	14½	14¾
xN Exp	17	19
N Groc	21	25
Do p	27½	27¼
xN Ho A	450	..
Do B	425	460
N Lead	100½	100¾
xN Pet	205	212
N St C	21½	22¾
Nat Tr	41	41½
xNealon	7	8
xNello	15½	18
Neon	13	13½
xNes L	35	39
New		
xN Alg	8½	9
xN Ath	47	49
xN Bid	6½	7½
xN Bris	16	17
xN Cal	27	28
xN Chb	116	118
xN Conc	16	17
xN Cont	42	44
xN Dav	19	20
xN Del	38	39
xN Dick	206	210
xN Gvue	6	6½
xN Harri	14	18
xN Hos	260	262
xN Jas	11	11½
xN Kel	6½	7½
xNlund	19	20
xN Man	21	23
xN Min	9	10
xN Myla	24	24½
xNnor	6½	7½
xN Rou	7½	8
xN Sen	5½	6
xN Sup	107	120
xN Taku	17	19
Nia W	11	..
Do B	11	11½
xN Rim	95	99
xNipis	182	188
xNisto	6	6½
xNor-Ac	15	16
Noran	45¾	46
xNogld	6	6½
xNorlar	33	34
xNrmet	285	290
xNorpax	28	28½
xNorsyn	9	9½
xNorcal	26½	27
North		
xNCO	340	350
Do w	150	165
Do p	34½	35
xN Gcrst	66	67
xN Rk	106	108
xNthsp	305	310
Do Aw	215	220
N Star	12½	12½
Do A	13½	13¾
Do p	42	42½
Do w	325	340
Do w56	100	160
Do w57	380	385
Northern		
xN Can	105	110
No NG	14½	14¾
NQ P	24¾	26
Do 1p	47½	..
xNor Ph	315	325
Nthld Ut	15	..
NW U p	79	80
xNthld	18	21
xNorval	19	19½
xNudul	20	24
Oak W	7	8
xObask	7	7½
xOBrien	84	87
OC Cem	15¾	16
Off Sp	13	17
xOgama	6	6½
xOka R	14	15
xOkalt	111	120
xOLear	19	19½
xOB S	51	..
Do p	8½	9
xOJC	185	190
Do p	9½	9½
Do Bp	8½	10½
Do w	40	43
O Loan	23½	25¾
O Stl	22	22
Do p	125	..
xOpem	875	885
xOr Cr	330	340
xOrena	12	12½
xOrms	54	60
xOsisk	35	40
Pac P	20½	20½
Pge Her	31½	31¾
xPmour	55	62
xPan W	25	28
xParam	7	7½
xParbec	7	8½
xPardee	54	55
xParker	..	280
xPater	36	43
Patno M	400	..
xPymst	18	19
xPce Exp	19	20
xPrless	23½	26
Pbina n	9½	9½
Do p	43½	47
Pnmns	25	25½
Do p	108	..
PCJI	18½	19½
Do p	96	..
xPmo p	190	193
xPerron	24	25
xPeruv	125	130
xPetrol	67	68
xPhil	100	105
Ph Eng	55	69
xPck Cr	100	102
xPion	131	137
xPit-Or	6	7½
Placer	10	10½
xPonder	23	25
Pow R	35¾	36½
Pow Cp	65	66½
xP Rou	40	47
xPrairie	262	284
xP Pipe	470	475
xPr Brd	11½	12
Prem T	110	125
xP Iron	378	400
xPres El	170	175
xPrest	610	620
Price Bro	87	90
xPrnto	515	520
xPros A	97	103
xProv G	290	295
Prov Tr	12½	12¾
Do pfd	44	46
xPrdex	31	31½
xQ Ascot	29	30
xQ Chib	44	45
xQ Cop	28½	29
xQ Lab	6½	7½
xQ Lith	415	430
xQ Man	17	21
xQ Met	97	99
Qn Gas	24½	24¾
Que Pwr	33½	33½
xQunst	14½	16
xQuem	10	10½
xQuin	300	..
Do A	10½	11½
xQnto	10½	12
xRdior	55	56
xRainv	28	30
Rap-Grl	9½	9½

	Bid	Ask
xRayro	84	85
xReef	7½	9
xReeve	85	94
xRenab	135	149
xRexsp	43	47
Reyn p	85½	87
xRichwll	147	148
xRio R	7	8
R Sk A	11½	13½
Do B	..	425
xRix	70	71
Robetsn	16½	16¾
Do $1 p	17	18
Rob'tsn J	13	13½
xRobin	300	500
Do p	125	290
R Little	11½	12½
Do A	14	14
xRoche	16½	17
xRckwn	54	55
xRky p	12	13
Roe AV	15½	15¾
Do p5½	104	104½
Rolland P	23	24
Do pfd	82	..
xRowan	13½	14
Roy Bk	67½	67½
Roy O A	11	11¾
Royalit	11	11½
Do p	20¾	21½
Russell	12½	12½
xRyanr	10½	11½
StL C	16	16½
Do p	15½	15½
Do A p	98½	99
xSt Maur	69	70
xSt Mic	9	10
Sal	23½	24
Do A	44	47½
Do B	38	42
Do w	10¾	11
xSan A	65	66
xSand R	15	15½
xSapph	77	80
Do deb	35	35½
Sar	18½	..
Satellite	38	40
Scfe A	7	8
xScrry	193	200
Scythe	12	13
Do p	20	..
xSec F	610	615
Shawin	26½	26½
Do A	30¾	30½
Do p	44½	45
Do B p	51	52
xShp Cr	70	72
Shertn	12	..
Sher-Wms	39	..
Do pf	130½	..
xShrt	415	420
Sicks	32½	32½
Do vt	31¾	32½
xSigma	405	425
Siknt	17	18½
Do p	36	..
xSil Mill	50	52
xSil St	17½	18
Silwd A	11	11½
Do B	11½	12½
Sim &S5p	87	..
Simpsn	23¾	23¾
xSiscoe	62	65
xSKD	100	105
Slt n	18¾	20
Do p	43½	45
xSlocan	17½	18
Smvill p	49	50
xSouris	11	12
Stham	48½	..
xS Am	9	..
Sou Can	47	50
xSth U	17	19
Spartan	5½	6
Do w	155	170
xSpoon	17	17½
xStdcona	16	16½
St Bds	21¾	22¾
St Pav	40½	41
St Rad	15	15½
xStanl	160	164
Do w	73	75
St B A	8½	8½
Do B	6½	..
xStnrck	250	265
xStnwl	82	83
xStarr	7½	8
Stedmn	29	29½
Stl Can	64¾	64¾
xSteeloy	7½	10
St R	12½	12½
Stbg p	99	101
Ster Tr	41	..
Stov p	..	5½
Stu O	15¾	16
xStrgn	14½	16
xSud C	7	7½
xSulli	205	210
xSun Ex	20	22
xS Prop	7	7¾
Do p	23	23
Do w	235	240
Stest o	17½	17¾
Do c	400	400
Do p	100	100½
xSurf I	4	5
xSwitsn	370	380
xSylvan	105	108
Tmbln	27½	..
Do p	43	48
xTaurc	75	80
Do vt	71	73
Tay PC	9	9¾
Do p	9½	10
xTeck-H	167	170
xTemag	84	85
xTex C	39	40
xTho L	76	77
xThom P	300	420
xTiara	6½	7
xTidal	83	90
TT C A	6½	7
TT Tirs	10	15
xTmbill	27	30
xTorbit	33	43
T-D Bk	45½	45¾
T Elev	24	25
T Gen T	38	38½
T Iron	30¾	..
Do A	30½	31
Tor Mor	104¾	..
T Sav	40	..
T Star p	53	53½
xTowag	8½	10
T Fin A	42½	42¾
Do B	40	41
Do 4½%	91	92
Do 5%	42	43
T F A r	14¾	..
Do B r	14¾	..
Do w	20	..
xTr Can	96	100
T R C Pl	31½	31½
Tr-Mt	56	56½
Tr PPL	23	24
xTr Res	19	20
xTriad	450	465
xTribag	29	30
xTrin	32	33
xTW CG	370	425
xUlt-Sh	28	29
xUn A	8¾	..
Do 2 p	9¾	10
U Gas	17¾	18
xU Min	22	23
xU Asb	605	620
Une rts	..	¼
Un Cans	205	210
U Cp A	26	29
Do B	20	21
xU Est	8	8½
U Fl A	59½	60
Do B	51	57¾
xU Keno	410	415
Un Fort	46	47
xU Oils	222	225
Un Stl	14½	14¾
U Prd	33	34
Un Tele	80	105
xUpp C	70	72
xVanad	375	400
xVando	10½	11
Vent	29½	30
Viau Ltd	63	70
Vicroy A	5¾	6
Do B	175	190
V G Tr	27¾	28½
xViolm	118	119
V Dar p	13	13½
xWainwr	280	300
xWaite	600	605
W G W	29¾	30
W Eq	5¾	5¾
xWayne	91	97
xWebb K	340	355
xWeedon	21	24
xWernr	8	9
W Mas p	350	..
xWbrn	98	99
xWspac	22	23
xW Cog	170	179
Do R	12	13
W Koot	117½	..
xW Mal	8	8½
xW May	214	217
West	12½	12¾
W C Br	32½	33
W Cop.	6¾	7½
Do w	220	230
xW Dec	180	181
Do w	18	20
W G A	36	37½
Do p	27¾	28½
xW Lse	425	445
xW Nac	91	97
W Ply B	15	15½
Wstn A	32¾	32¾
Do B	32¾	32¾
Do pr4½	95	97
Do pr 6	106	106
Do Aw	12¼	12½
Wh 1 p	..	29
Wh Pass	7½	8½
xWlroy	78	80
Do w	37	50
xWiltsy	23	24
xWinch	7	8
Wdfall	16	17
xW Cent	7¾	7¾
xW Alx	380	425
GH W p	93	100
Wood A	26½	26¾
Do pr	86	89
Wdrd A	14¾	14¾
xWl Cb	7½	7½
xWr H	130	132
xYale	24	25
xYan C	12½	13
xYellor	7	8½
xYk B	97	99
xYkn A	300	295
Do B	05	50
xYukno	5½	6
Zeller 4½	47	48
xZenmc	33	33½
xZulapa	16½	17

xQuoted in cents.

TOWN OF STE. AGATHE-DES-MONTS, Que., school commissioners have sold $151,500 4% 1959-68 and $68,500 5% 1969-78 serial debentures to a syndicate headed by **McNeil, Mentha, Inc.** at 97.89 indicating net cost of 5.045%. The provincial secretary has given a grant of $119,918 for the issue. Debentures are callable after Aug. 1, 1968. Proceeds are for construction of an eight-classroom school.

DIVIDEND NOTICES

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable October 1st, 1958 to shareholders of record Sept. 5th 1958.

(1) 1.375 per cent, Sixty-eight and three quarter cents (68¾c) per share on the 5½% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

(2) 1.25 per cent, Sixty-two and one half cents (62½c) per share on the 5% Cumulative Redeemable Preferred Shares of $50 par value of the Corporation.

S. MANN,
Controller.

Montreal, Quebec,
August 8th, 1958

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and a quarter cents (31¼¢) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares of the Company, payable on September 1st, 1958 to Shareholders of record at the close of business August 15th, 1958.

By Order of the Board,
H. W. BLISS,
Treasurer and Comptroller.
Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36¢) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on September 1st, 1958, to Shareholders of record at the close of business August 15th, 1958.

By Order of the Board,
H. W. BLISS,
Treasurer and Comptroller.
Calgary, Alberta.

Toronto Curb

	Bid	Ask		Bid	Ask
xAndian	5½	5½	Dupont	19¾	19¾
A C	31	32½	Do p	83½	85
Ang-N	6½	6½	Gaspe	28	29
Asbest	29	29½	Hayes	22	25
B A B	42	43	I Pap	98½	99½
xBulolo	375	380	I Util	26	26½
CD Sug	23½	23¾	Lang p	39½	45
C Ving	23½	24	Lob I	109	111
C Brnze	23½	24	M Lrn	73½	74
C Cott	6	7½	MO Pap	28½	29½
Do p	5½	6	Ogilv	32½	33
CG Inv	31	31	Do p	140	147
C Ing	44¾	44¾	xPato	315	320
xC Marc	255	285	xPend O	240	250
xCst C	290	..	Price	41	41½
C Pap	35	35½	Sngmo	11¾	12
xDalh	15½	16½	xSW P	118	145
de Hav	141	250	xTh CG I	7	7
D Glass	73¾	79	Twin C	11	13
Do p	16	16½	xYuk C	62	65
DOC	35½	37	Zellrs	30½	31

xQuoted in cents.

Canadian Stock Exchange

Abitca L	47	49	Burnt Hill	11	13
Beld Cort	8½	10	Calumet U	5	5½
Do p	10½	12½	Cdn Lith	12	14¾
Belg St	5½	8	Canalask	8	9
Do p	12½	..	Canoramb	36	40
Bfly Hose	100	200	Canuba	4	5
C Floor B	15	..	Cap Lith	11	12
C Arena	150	..	Cartier-Mal	4½	5
C Int Inv	16	18½	Cen Man	5	7
Do p	79	..	Chipman	8	9
C Pr & P	6½	6½	Cominga	22	25
C Silk A	150	200	Con Bi-Ore	5	7
Catelli A	32	..	C Monpas	8½	10
Do B	40	..	C Que Yk	5½	6
Cinzno A	115	..	Continentl	62	65
Do 5½% p	110	..	Dolsan	23	26
Cdn Div A	90	95	Duvan	16	..
Do p	27	29	Fab Metals	10	13½
C Textiles	..	15	Fano	5	5½
Crain RL	30	..	Fatimo	66	67
Dav&Fr A	45	48½	Fontana	5	6
Dom Eng	15	..	Fundy Bay	6	8
E Koot p	102½	..	Gold Age	26	30
Feralco I	135	150	Gui-Por Ur	7	8
For Pr S	385	..	Haitian	4½	5
Freiman c	12¾	..	H'crest C	125	..
Horner A	12	12¾	I Ceramic	25	30
Htl La Sal	120	..	Iso Ur	34	35
Hub Flt	475	..	Kontiki Ld	7	8
Do A	17	22	Lingside C	6	6½
Hydro El	102	..	Lithium	8	..
I Paints A	9¾	10	Marpic	25	26
Do p	20	25	Mid-Chib	40	42
Inv Found	40	45	Mogador	10	11
Do p	51	55	Monpre	35	..
Lambert A	10	..	Montgary	46	50
Do B	12½	..	N Formaq	8	8½
Latonia I	18½	19½	N Jack Lk	7	8
Lochab O	150	..	N Pacific	..	110
London C	7	9	N S'tiago	7½	8
Melchers D	8	9¾	N Vinray	..	7
Do p	14	14½	N W Amlt	10	12
Mtl Refrig	39½	..	Nocana	13	14
Mt Roy D	7½	8½	N Am Asb	8	9
Mt Roy R	14	15½	N A Rare	50	..
Mussens	..	11½	Obalski	13	13½
Nfld L&P	44½	45½	Opemisca	25	28
Paton Mfg	7½	8	Orchan Ur	23	25
Do p 7%	20	22½	Partridge	19	22
Paul S St	7½	9½	Sunlock	22	24
Pr Crp 1st	..	46	Tazin	20	22
Do 2nd	70	..	Tib Explor	17	20
Prem Stl	335	375	Trebor	5½	6
Que-Tel	27	27¾	Trojan	15	17
R&M Bear	15	..	Valor Lith	6	7
Reitman's	16½	17	Virg Min	22½	26
Renold Ch	15	18	Wendell	3	3½
Sangamo	11	14	Westville	8	..
Tooke Bro	35	65	Vanguard	16½	20
Do p	65	110	**OILS—Cents**		
Tr Can Cp	14	15	Altex	9	..
Un Am B	..	9	Bonn'lle	22	24
Do vt A	..	9½	Castle Oil	12	..
Waterman	5	5½	Emp Oil	11	12
Wilson, JC	8	8½	Futurity	50	57
Windsr Htl	20	25½	Gaspe	6	7
Wood Mfg	40	..	Gateway	3	5
Woodfd A	50	..	Israel Cont	20	..
Do B	10	..	N Spr Coul	8	10
MINES—Cents			Phillips	100	110
Amerann	5	6	Que Oil	4½	5
Anthonian	11	12	Titan Pet	40	45
Arno	6	7	Paudash	50	51
Aull	13	15	Pennbec	19½	25
Baker Talc	29	30	Pitt	4½	5
Band-Ore	5	6	Por Prime	14½	15
Barvallee	5	..	Portage	49	50
Bateman	19	20	Que Cobt	183	185
Beatrice	5½	7	Que Smelt	20½	21
B'chasse	38	40	Red Crest	4½	5½
Belle-Chib	8	9	S Dufault	5	8
Bornite	11½	13	Stand Gld	13	15

Calgary Oils

Quoted in cents

Albedena	2	3½	Leamac P	6	6½
Aldina-L	10½	12	Leduc Cal	10	10½
Amalta	3½	5	Ldmnstr D	20	..
Anaconda	170	180	Merit O	80	82
Barons	6¾	7	Merland	28½	30
Basco	4	..	Mill Crk	21	25
Bashaw L	9	10	Mollusca	20	25
Blue Cr	14½	15½	Monarch	3	4
Cdn Ftune	4	5	N Richfield	3½	4
Castle	13	14	No Cont	2	2¾
Century	4½	4¾	Nuco Pet	10½	11
Claybar Ur	9½	10½	Nu-Reality	24	25
Command	50	100	Renfrew P	3	3½
Comml M	42	..	Ranchm's	15	18
Dom Minls	2½	3	Ridgway P	1¾	2
Dom Lds	285	..	Royal Cdn Ventures	50	55
E Can G	5½	8	Sage	40	60
Edoran	5½	7	Sastex	6	8
Far N Exp	22	..	Select	5½	6
Fort St John	395	..	Share	3½	4½
Freehold	1½	2	Silver C	5	..
Gold Sat	13	14	Sturgeon P	7	..
Gold Spike	4	5½	Transfld P	2¾	3½
Hargal	1¾	2½	Tri-Zone	5	7
Henderson	6½	..	Turner V	27	..
Ind Chem	135	150	Vanalta	15	20
Kenare P	4½	5	W Warner	8	9
Keno	9½	12			

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 12, 1958.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	140	...	141
Bell Telephone	5	'72	101	103	101½
Bowater Pr. Co.	3½	'80	85	...	85
Brazilian Traction L. & P.	4½	'70	80½	83½	80½
B. C. Electric	3½	'67	90	...	90
Do.	3¾	'80	85	87	86
Do.	5½	'77	101	103	101
B. C. Telephone	5	'82	97½	99½	97½
Calgary Pwr.	3½	'72	87	...	89
Consumers Gas	5½	'77	103	106	103
Gatineau Pr. D	3½	'70	89	...	88
Gt. Lakes Pr.	5½	'77	109	...	108
Maclaren-Quebec Power	3	'69	89	...	89
Mexican L. & P.	5	'75	85	...	85
Nat. Lt. & Pr.	4½	'61	97	99	97
North. Que. Pr.	4½	'67	92½	...	92½
Power Corp.	5½	'77	99½	101½	100
Que. Nat. Gas	5½	'85	134	136	133
Que. Tele.	6	'77	120	...	120
St. Maurice Pr.	3½	'70	88½	90	89
Shaw. W. & Pr.	4¾	'76	98	100	98
Tr. Can. P. L.	5.85	'87	152	154	148
W'coast T. Deb.	5½	'88	82	84	80
Industrial Issues:					
Abitibi Pr. P.	6½	'77	105	108	104½
Do.	4	'74	92	94	92
Acadia-Atlantic Sugar	4	'74	88	...	86
Alum. of Can.	4½	'73	95	97	95
Bathurst P. & P.	5½	'73	96	...	96
Bicroft Uranium	5	'62	94	97	94½
Can. Bread	4½	'67	86	88	86
Can. Cement	5½	'76	100	102	100½
Can. Steamship	4	'66	92	...	91½
Cdn. Brew.	4½	'81	93	95	92
Cdn. Canners	3½	'70	86	90	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	83	86	85
Cdn. Industries (1954) Ltd.	3¾	'74	88	90	89
Cdn. Oil	4	'76	89	91	89
CPR	3½	'72	88	90	88
Can-Met	5½	'72	87	90	89
Cockshutt F. Eq.	4½	'65	82	85	82
Columbia Cell.	5	'68	83	88	...
Cons. Denison	5	'62	95½	97½	94½
Cree Oil	5½	'66	99	...	99
Dom. Fdries.&S.	4½	'69	96	98	96
Dom. Stores	5½	'76	101	103	101½
Dryden Paper	4¾	'74	92	...	92
T. Eaton Acc.	4¾	'74	94	98	96
T. Eaton Realty	5½	'76	99	101	100½
E. B. Eddy	4	'74	87	89	87
Elk Falls Co.	5	'75	92	94	92
Gen. Mot. Acc.	4¾	'69	96	98	96½
Gt. Lakes Pap.	5	'76	96	98	96
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	88	90	88
Husky Oil	5	'89	89	91	89
Imp. Tobacco	3	'70	88	92	89
Imp. Oil	3	'69	90	92	90
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	103	104	103
Lorado Uranium	6	'62	88	90	87
Maple L. M.	3½	'63	88	...	88
Massey-Ferg.	4½	'76	84	87	84
Northspan	5½	'63	87	89	86
Ont. Jockey Cl.	5½	'72	89	92	89
Phillips Elec.	5	'73	91	...	91
Price Bros.	3½	'66	90	...	90
Pronto Uranium	5	'60	100	...	100
Regent Refining	4½	'75	92	94	92
St. Law. Corp.	5	'72	97	99	97
Simpsons Ltd.	4¾	'73	97½	99½	97½
Simpsons-Sears	4½	'79	94	96	94
Steel of Can.	2¾	'67	90	93	90
Traders Fin.	4½	'71	93	95	93
Union Accept.	5½	'68	95	...	95
Un. Grain Gr.	3½	'70	83	86	83
Weston, Geo.	4½	'71	96	98	96
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	97	99	97
Atlas Steels	5	'67	102	...	101
Braz. Trac. L&P	4½	'71	74	76	74
CPR	3½	'66	91	93	91
Do.	4	'69	96	99	95½
Cockshutt F. Eq.	5	'68	89	93	88
Home Oil	5¾	'71	119	...	120
Shaw. W. & P.	5½	'72	112	115	111
Westcoast T.	5½	'88	102	104	97
Loblaw Groc.	4½	'76	132	137	133
N. Concord D.	5½	'75	87	...	87
Phillips Elect.	5½	'70	92	...	92
Silverwood Dair.	5½	'72	98	...	98
Triad Oils	4½	'71	86	89	86

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Aug. 12, 1958.

%	Due	Bid	Asked
Govt. of Can. Bonds:			
3	Jan. 1956/59.	101¾	102¾
3	June 1957/60.	101¼	102¼
3	Feb. 1959/62.	100¾	102
3	Oct. 1959/63.	100½	101½
3	Sept. 1961/66.	99¾	101
3	Perpetual ...	79¾	80¾
2¾	June 1967/68.	92¾	94
3¾	Jan. 1975/78.	92½	93¾
3¾	June 1974/76.	90½	91½
3¾	Mar. 1996/98.	90½	91½
3	Oct. 1958 ...	100¼	100¾
2¼	July 1959 ...	100¼	100½
3	Oct. 1959 ...	100¼	100¾
3	Dec. 1960 ...	100¾	100¾
3	May 1961 ...	100¼	100¾
3¾	May 1970 ...	95	96½
3¾	Oct. 1979 ...	89¼	90¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	100	100½
3	Jan. 1961/66.	94	95½
2¾	Sept. 1964/69.	91	92½
2¾	Feb. 1961/63.	96½	97¾
2¾	Jan. 1964/67.	92½	94
3¾	Feb. 1972/74.	93	94½
4	Feb. 1981 ...	92½	94

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	93	95
3½	June 1969 ...	92	94
C'wealth of Australia:			
4	Nov. 1970 ...	91	93
Prov. Govt. Bonds			
Alberta Tel. Gtd.			
4½	July 1976/78.	93¾	95¾
British Columbia:			
3	June 1964 ...	92	94
Pac. Gt. East Rly. Gtd.			
4¾	Dec. 1987 ...	96½	98½
Man. Hydro:			
5	July 1975/77.	99	102
Manitoba:			
3	Oct. 1965 ...	91	93
Nova Scotia:			
4¾	Dec. 1975/77.	98	100
5	June 1975/77.	100½	103

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	95½	97½
5	Oct. 1975/77.	100	102
Ontario:			
4½	Dec. 1962/63.	100½	102
4	Jan. 1966/68.	97½	99
4½	Dec. 1974/76.	98½	100½
Ont. Hydro:			
4½	Nov. 1964/67.	98½	100
4	Apr. 1966/68.	96¾	98½
3	Nov. 1967/69.	89	91
4½	Oct. 1972/74.	97	99
4¾	Aug. 1972/75.	99	100½
5	Apr. 1974/77.	102	104
3½	Oct. 1974/79.	87½	89½
Quebec:			
4¾	Jan. 1974/77.	100½	102½
Quebec Hydro Commission:			
5	Nov. 1980/82.	101	103
Saskatchewan:			
4½	Nov. 1974/76.	96	98
3¾	Oct. 1962/65.	96	98

Grain Prices

Winnipeg Futures

Week to Aug. 11, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 11
		Oats—			
.73½	.76¾	Oct.	.78½	.76¾	.78
.76	.75½	Dec.	.76	.75½	.75¾
.76¾	.75¾	May	.76¾	.76	.76¼
		Barley—			
1.00¼	.97¾	Oct	1.00¼	.98½	1.00¼
.98	.96¾	Dec.	.98	.96¾	.98
1.00	.98¼	May	1.00	.98¼	.99¾
		Rye—			
1.13¼	1.09¼	Oct.	1.11¼	1.09¼	1.09¾
1.14¾	1.10¾	Dec.	1.12¼	1.10¾	1.11¼
1.17¾	1.14¾	May	1.16¼	1.14¾	1.15¼
		Flax—			
3.28¼	3.10¼	Oct.	3.28¼	3.10¾	3.28¼
3.19¾	3.01	Dec.	3.19¾	3.01	3.18¼
3.21¼	3.01	May	3.21¼	3.01	3.20¾

Chicago Futures

Week to Aug. 11, 1958

Crop year from Aug. 1, 1958 High	Low		High for week	Low for week	Close Aug. 11
		Wheat—			
1.87¾	1.85¾	July	1.87¾	1.85¾	1.87¾
1.86½	1.83¾	Sept.	1.86	1.83¾	1.84¾
1.92	1.90½	Dec.	1.91¾	1.90½	1.90¾
1.96½	1.94¾	Mar.	1.96¼	1.94¾	1.95¼
1.95¾	1.94¼	May	1.95¾	1.94¼	1.94¾
		Corn (old)—			
1.29¾	1.25¾	Sept.	1.28¼	1.25¾	1.26¼
1.22½	1.18½	Dec.	1.20¾	1.18½	1.18½
1.26½	1.22½	Mar.	1.24¾	1.22½	1.22¼
1.29¼	1.25¼	May	1.27¼	1.25¼	1.25¾
		Corn (new)—			
1.22¾	1.19¾	Dec.	1.21¾	1.19¾	1.19¾
1.27¼	1.23½	Mar.	1.25	1.23½	1.23¾
		Oats—			
.64¼	.62¾	Sept.	.64¼	.62¾	.63¾
.67½	.65½	Dec.	.66¼	.65½	.65¾
.69¾	.67¼	Mar.	.68¾	.67¼	.67¼
.68¾	.65¼	May	.67¼	.65¼	.66¼
		Rye—			
1.26¾	1.23¾	Sept.	1.25½	1.23¾	1.24¾
1.31	1.27¼	Dec.	1.29¼	1.27¼	1.27¾
1.33¾	1.29¾	Mar.	1.31¾	1.29¾	1.29¾
1.33½	1.29¾	May	1.32	1.29¼	1.30
		Soybean—			
		Sept.	2.27¼	2.23¾	2.24¼
		Nov.	2.24¾	2.21¼	2.21¼
		Jan.	2.28¼	2.25	2.25¼
		Mar.	2.31¼	2.28¼	2.28¼
		May	2.33¾	2.30¼	2.30¾

Winnipeg Cash

	For Week Aug. 11 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.82½	.81½	.81¾	.80½
3. C W.	.77¼	.76¼	.76½	.74¾
Barley—				
1 Feed	.96½	.94¾	.95½	.94¾
2 Feed	.95¼	.94¼	.94¼	.93¾
1 Malt	1.12	1.10¾	1.13¼	1.10¾
Rye—				
1 C. W.	1.08¼	1.07¼	1.11¾	1.08¼
2 C. W.	1.08¼	1.07¼	1.11¾	1.08¼

Chicago Cash

	For Week Aug. 11 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.38	1.36¼	1.36¼	1.36¼
Oats—				
1 H. W.	.67¼	.65	.69¼	.67

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 4	422	241	160	145	72	107
July 11	384	310	141	165	117	98
July 18	268	422	148	116	146	119
July 25	382	296	163	129	112	111
Aug. 1	403	282	170	164	105	103
Aug. 8	362	245	190	147	102	143

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 11	532,300	4,443,000	73,880	158,883	3,740,000
Aug. 8	528,800	5,881,000	47,186	196,184	4,690,000
Aug. 7	525,000	6,370,000	43,260	200,945	4,120,000
Aug. 6	599,300	6,891,000	41,925	127,121	4,330,000
Aug. 5	424,200	3,992,000	36,570	121,019	3,330,000

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P
1908-1958
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 31

Industrial Stocks

WEEK ENDING AUGUST 8, 1958

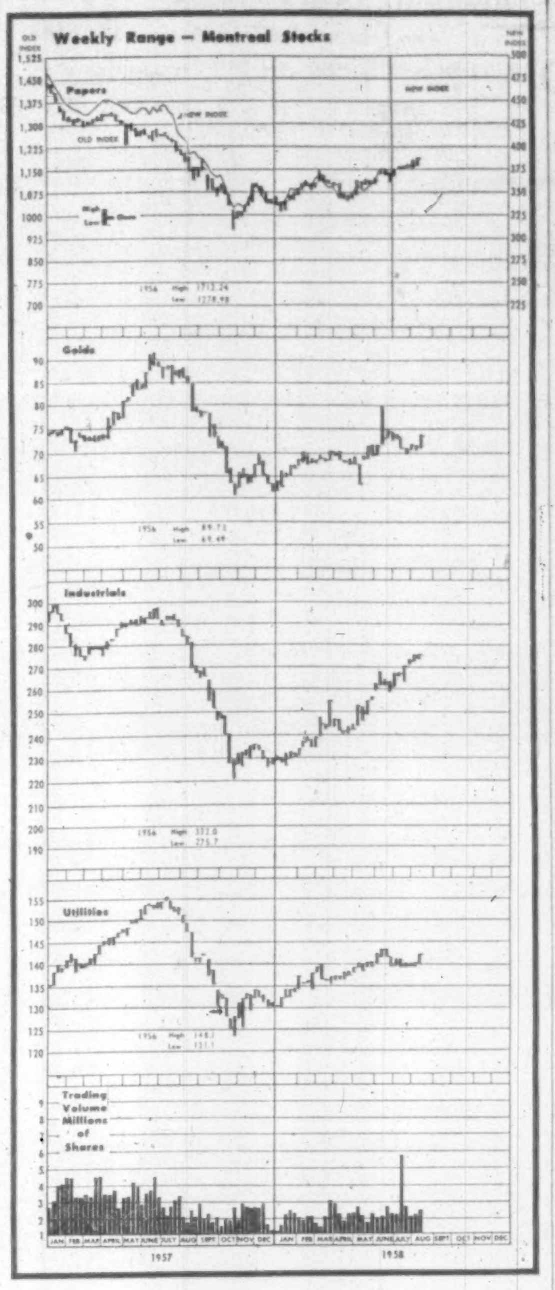
Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last Aug. 1	Week end. Aug. 8 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber..	10400	.50	.53	.48	.49
29⅝	24¾	1.70	5.8	Abitibi	9407	28¾	29½	28¼	29½
25¼	23	1.12½	4.6	Do. 4½% pref.	305	24½	24½	24¼	24½
10½	8⅝	.50	5.3	Acadia Atlan.	434	9	9½	8¾	9½
100	92	5.00	5.0	Do. 5% pref.	nil	..	B94	A98	100
21⅝	19	1.20	5.7	Do. (A)	745	20½	21	20	21
..	..	•	..	Admiral	nil	..	B9¾	A9⅞	..
13⅛	8	.60	4.6	Agnew Surp.	940	13	13	12¾	13
10	8½	.55	6.1	Do. pref.	25	10	9	9	9
1.85	1.30	..	..	Albt. Dist.	15950	1.80	1.85	1.45	1.85
1.65	1.10	..	..	Do. V.T.	14450	1.50	1.65	1.45	1.60
18.50	12.25	..	..	Albt. Gas Tr.	16666	17.50	18.50	17.75	18.12½
23⅝	19½	..	..	Algoma Cent. VT	303	19¾	20	†19	19½
32	21¾	1.00	3.2	Algoma Steel	6756	31	31½	30	31¼
31⅝	25	*▲.57½	..	Aluminium	37592	29¾	31¾	29½	29⅝
23⅛	22	1.00	4.3	Alum. of Can 1 p	100	23	23	23	23
49½	45½	2.25	4.8	Do. 2nd pref.	1055	46⅝	47½	46¾	47
3.25	2.10	..	..	Analogue	600	2.75	2.75	2.75	2.75
6	4	*▲.15	..	Andian Nat.	400	4.85	5.37½	5.37½	5.37½
21⅝	21½	*.50	..	Anglo. Can. Oils. (Brandon)	nil	..	B18¼	A21	21½
31	25	2.00	6.7	Ang. Cdn. Pulp.	3725	27	30	27½	30
53½	48	2.80	5.4	Do. pref.	90	52	52	52	52
44	38	2.25	5.5	Ang. Can. Tel. p	225	41	41	40¾	41
6⅞	5	*.20	..	Ang. Nfld.	2940	6¼	6¼	6⅛	6⅛
..	..	*1.50	..	Angl-Scand. Inv.	nil	..	..	..	..
30	20¼	*.95	..	Anthes Imp.	277	28½	29	28⅞	29
1.00	.25	..	..	Arean Corp.	7500	.83	.85	.55	.60
23⅝	14	.80	3.4	Argus	4555	23⅞	23¾	23	23¾
53	43½	2.40	4.5	Do. A pref.	250	52½	53	52½	53
47	41	2.50	5.4	Do. B pref.	230	45	46	45	46
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
32	27¾	1.00+‡.75	..	Asbestos	4690	28½	30	28½	30
3.50	2.00	..	..	Ash Temple	nil	..	B3.10	A3.95	3.00
..	..	6.00	6.6	Do. (A)	nil	..	..	..	91
9	8¾	.65	7.6	Do. (B)	nil	..	B8½	..	8½
..	..	.60	6.0	Ashdown Hd. A.	nil	..	B10¼	A12	†10
13	10½	.72	6.3	Do. (B)	20	11¼	11½	11½	11½
10	8¼	..	..	Assoc. Artists	4705	9⅜	10	9¼	10
6.05	3.90	..	..	Do. Warr.	1066	5.00	5.75	5.00	5.75
110	95	..	..	Do. Deb.	1460	105	110	105	110
..	..	▲4.00+*▲▲2.00	..	Assoc T&TA pf.	nil	..	..	..	101
6⅞	5	..	..	Atlan. Accept.	100	6¼	6¾	6¾	6¾
15	15	1.10	7.6	Do. pref.	nil	..	B14	A15	15
22⅝	15⅝	1.00+‡1.25	..	Atlas Steels	3854	21¾	22⅝	22	22
17	13½	.80+‡.20	..	Auto Electric	55	16¼	16½	16	16
10⅛	10¼	.50	4.5	Do. (A)	nil	..	B10¼	..	10¼
4.50	2.25	..	..	Auto Fabric A	500	3.00	4.50	3.50	4.50
2.00	.90	..	..	Do. (B)	800	1.25	2.00	1.50	1.55
				B					
46	37	1.40+‡.30	..	Bk. Can. Nat.	275	45¼	46	46	46½
47⅞	38¼	1.40+‡.20	..	Bk. Montreal	4121	47¼	47¾	47	47
61⅞	51	2.00+‡.30	..	Bk. N. Scotia	1187	60	60	58¾	59
..	..	3.20+*1.30	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B3.50	A4.50	4.75
9⅛	8	1.00	11.1	Bates & Innes A	nil	..	B8	A9	9
41⅛	35½	*1.75+‡.50	..	Bathurst Pr. A	131	40	40½	40	40¼
21⅛	15	*.75	..	Do. B	nil	..	B21	A25	21¼
4.25	3.50	*.05	..	Beatty Bros.	100	4.25	4.25	4.25	4.25
28⅛	17½	1.00+*.25	..	Beaver Lumber	275	28	28	27½	27
18	16¾	1.00	5.6	Do. A	nil	..	B18	A18½	18
28	25	1.40	5.0	Do. pref.	40	27½	28	28	28
9⅛	6	‡.15	..	Belding Cort.	nil	..	B9	A10	8½
10⅛	9½	.70	6.4	Do. pref.	nil	..	B10½	A12½	†5
6⅛	6½	..	..	Belgium Stores	nil	..	B5½	..	6½
12	12	1.00	8.3	Do. pref.	nil	..	B12½	..	12
42⅛	39¾	2.00	4.7	Bell Telephone	17875	41⅛	42½	41¾	42⅛
7	7	.40	5.7	Biltmore Hats	nil	..	B6¼	A7	7
12⅛	10½	1.00	8.3	Do. A	nil	..	B12⅛	A13	12
†47	†47	2.40+‡.40	..	Bird Constr.	nil	..	B47	A65	†47
†12	†10	..	..	Blue Ribbon	5	†11	†10	†10	†10
45	34	2.50	5.8	Do. pref.	nil	..	B44	..	43
5.00	3.50	*8%	..	Bowater Pap.	1464	4.50	5.00	4.50	5.00
46½	41	2.50	5.5	Bowater N.A. 5% p.	265	45	45½	45	45¼
50	42½	2.75	5.7	Do. 5½% pref.	135	48¾	49	48¼	48¼
17¾	15½	*1.00	..	Bowes Ltd.	nil	..	B16¼	..	17¾
9⅛	8	.60	7.1	Boyles A	nil	..	B8¾	A9	8½
6⅛	..	..	..	Do. B	nil	..	B6	A7	†6
16½	16	1.00	6.0	Brant. Cord. A	55	†17	†16¾	†16¾	†16¾
13	11¾	.50	4.2	Do. B	nil	..	B12	A13	12
7¼	5¾	*.25	..	Brazilian Tr.	28404	6⅝	7¼	6½	7
..	..	6.00	6.8	Do. pref.	nil	..	B85	A89	†88
21½	19½	1.20	5.7	Bridge & Tank	425	21¼	21⅜	21	21
48	46½	2.90	6.2	Do. pref.	105	46¾	46¾	46¾	46¾
12	5¼	..	..	Do. warr.	130	11	11	10⅝	11
27	17½	1.00	4.0	Bright T. G.	nil	..	B26	..	25
23⅛	20	1.15	5.0	Do. 5% pfd.	nil	..	B20¼	..	23⅛
42	27½	1.40+‡.65	..	Br. Am. B. Notes	nil	..	B42	A45	41½
44	33¼	1.00	2.4	Brit. Amer. Oil	17240	41½	42¼	41	41¾
81½	77	4.00	5.0	B. C. Elec. 4% pf.	130	79	80	79	80
44	39½	2.12½	4.9	Do. 4¼% pref.	75	43	44	43¾	43¾
47	42	2.25	4.9	Do. 4½% pref.	275	46	46	45	45½
97	88	4.75	5.0	Do. 4¾% pfd.	225	94½	95	94	94¼
53	48½	2.75	5.7	Do. 5% pfd.	325	50¼	50	49½	49¾
53	48¾	2.75	5.7	Do. 5½% pfd.	764	52	52½	48¼	48¼
12⅛	8½	*.08•	..	B.C. Forest	5948	12	12⅜	12⅛	12¼
13	12	.75	5.9	B.C. Packers A	200	13	13	12¾	12¾
13	11	‡1.00	..	Do. B	100	12	12¼	12¼	12¼
42	36¾	1.40	3.5	B.C. Power	6873	40⅜	40¾	39¾	39⅝
44⅛	38½	2.00	4.7	B.C. Tele.	500	43	43¼	42½	43
.90	.85	..	..	B.C. Turf	nil	..	B.85	..	.85
13	9½	*▲.30•	..	Brown Co.	4335	11	11¼	11	11¼
7	4½	•	..	Bruck S. Mills A	50	4¾	5	5	5
2.60	1.75	..	..	Do. B	nil	..	B1.75	A2.00	1.50
42	35⅜	1.80	4.3	Build. Prod.	825	40½	41½	40¼	41½
6¼	5½	.50	8.3	Bulloch's A	295	6¼	6¼	6	6
5¾	5⅜	.35	6.0	Do. B	nil	..	B5⅜	..	†5⅜
13¼	11¼	.60+*.20	..	Burlington St'l.	515	12½	13¼	12¾	13¼
15	10¼	.60+*.10	..	Burns & Co.	1749	14	14	13½	13½
7⅛	6¾	.45	6.2	Burrard D.D. A	225	7½	7¼	7¼	7¼
2.00	1.75	..	..	Butterfly Hos.	nil	..	B1.60	A2.00	2.00
				C					
..	..	1.50	7.1	Caldwell L. 1st p.	nil	..	B21	A24½	†21
..	..	‡.20•	..	Do. 2nd pref.	nil	..	..	..	13
73	62½	2.00	2.9	Calgary Pwr.	1890	70	71	70	70
105	97	5.00	4.9	Do. 5% pref.	45	103	102½	102½	102½
				Canada					
3.75	3.25	.10	2.5	Canada Bread	400	4.00	4.00	4.00	4.00
55	45	2.50	4.8	Do. pref. B	nil	..	B52¼	A55	52¼
35	24½	1.00	2.9	Canada Cement	3777	34	35	33¾	34
29½	27	1.30	4.5	Do. pref.	851	28½	28¾	28	28¾
9⅛	6	*.20	..	Can. Cr. & C. St.	100	9½	9¼	9	9
25⅛	20½	1.20	5.1	C. & D. Sugar	1185	23¼	23⅜	23¼	23½
14½	13½	1.00	7.4	Can. Floor B	nil	..	B15	..	13½
15	15	.60+*.20	..	Can. Foils	nil	..	B16	..	†16
20	17½	.60+*.49	..	Do. A	nil	..	B17¼	A19	17½
†12½	†10	*.37½	..	Can. Forg.	nil	..	B12½	..	†12½
†24	†18½	1.50	8.1	Do. A	nil	..	B17½	A19	†18½
30⅛	25	1.50	5.0	Can. Iron	2520	29	30	29	30
98½	85	4.25	4.4	Do. 4¼% pref.	50	95	96½	95¾	95¾
190	125	4.60	2.5	Can. Life	nil	..	B181	A184	181
†8¾	†8¾	..	..	Can. Machine	nil	..	B8½	A8½	†8¾
63	50¾	2.00	3.2	Can. Malting	200	63	†63¼	62¼	63
25⅛	24	1.17	4.7	Do. 4½% pfd.	25	24¾	25	25	25
48	35	*.87½+‡.12½	..	Can. Packers A	300	48	46⅛	46	46
46	34	*.87½+‡.12½	..	Do. B	915	45	46	45	45½
97⅜	80	3.60+*.20	..	Can. Per. Mtge.	189	95	†99	97	97
97	88	4.40	4.6	C. Safeway pref.	nil	..	B95¼	A97	95
40	30⅝	*1.40	..	C. Steamships	360	38¼	38	37	38
13¼	11½	.62½	4.8	Do. pref.	50	12½	13	13	13
21½	20½	1.00+‡.25	..	Can. Vinegars	50	†23	†24½	†24½	†24½
9½	9½	..	..	Can. W. Cord. A	nil	..	..	..	†9
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	..	Can. W. Cable A	nil	..	..	..	..
14¾	12½	.80	5.4	Do. B	200	†14¾	14¾	14¾	14¾
				Canadian					
151	150	1.00	0.7	Canadian Arena	nil	..	B150	..	150
6	5¾	..	..	Cdn. Bakeries	nil	..	B4	A6	5⅞
50	40¼	1.40+*.20	..	Cdn. Bk. Com.	2970	50	50	49½	49¾
33¼	25	1.50	4.6	Cdn. Breweries	13742	33	33¼	32½	32⅞
33	25⅝	1.25	3.8	Do. pfd.	825	33	33	32⅝	33
10½	8	..	..	Cdn. Br. Al. A	1875	9	9⅞	9	9⅞
3.60	2.80	..	..	Do. warr.	8860	3.25	3.25	3.10	3.25
27	20	2.00+‡.25	..	Cdn. Bronze	360	23	23¾	23	23½
98	96	5.00	5.2	Do. pref.	nil	..	..	..	96½
15½	13	.75	5.5	Cdn. Canners A	865	13⅜	13¾	13½	13¾
16⅝	13	.80+‡.15	..	Cdn. Celanese	5010	14½	14⅜	13½	13½
31	28½	1.75	5.6	Do. $1.75 pref.	250	30	31	30½	31
17	15¾	1.00	6.1	Do. $1.00 pref.	nil	..	B16½	..	16½
7.00	4.75	..	..	Cdn. Chem.	4440	6.25	7.00	6.12½	7.00
4.85	4.00	..	..	Cdn. Collieries	4430	4.80	4.90	4.70	4.80
.78	.66	.05	6.8	Do. pref.	600	.71	.75	.73	.73
3.25	3.00	..	..	Cdn. Convert. A	32	†2.00	3.00	3.00	3.00
†4	†4	..	..	Do. B	8	†4	†4	†4	†4
9½	5	..	..	Cdn. Cottons	nil	..	B6	A9½	9½
7	5	..	..	Do. pref.	10	5½	6	6	6
1.65	1.35	..	..	Cdn. Curtiss W.	2900	1.45	1.45	1.40	1.40
14	8¾	*.15	..	Cdn. Drawn Stl.	nil	..	B12	A13¾	13¼
11⅛	9½	.60+*▲▲.16	..	Do. pref.	nil	..	B10	A10½	10
22⅛	15	*1.15	..	Cdn. Dredge	1550	22¼	22¾	22	22⅛
8	6¾	2s3d	5.0	Cdn. Eagle Oil	62	8	7¾	7¾	7¾
8½	6⅞	..	..	Cdn. Eagle Bear.	700	7⅞	8½	8¼	8½
18	15	1.20	6.9	Cdn. Fairb.	250	17	18	17½	17½
107	105½	6.00	5.7	Do. pref.	nil	..	..	..	105½
3.80	2.50	..	..	Cdn. Food Prod.	149	3.25	3.25	3.25	3.25
8	7	..	..	Do. A	15	7	7	7	7
48	37	..	..	Do. 4½% pref.	75	46	44	44	44
695	695	8.00+*4.00	..	Cdn. Gen. Elec.	nil	..	B750	A1200	695
32	25	1.20+*.15	..	Cdn. G. Inv.	835	31	32	29	31
19	16	1.00+*▪	..	Cdn. G. Sec. A▪	910	18	19	18⅝	19
19¾	15½	1.00+*▪	..	Do. B▪	400	19¾	19¼	18⅞	18⅞
8⅛	5⅛	..	..	Cdn. Hydrocarb.	1585	8	8	7¾	7⅞
..	..	‡.10	..	Cdn. Ice Mach.	nil	..	B6¼	A7½	†5½
10½	10½	.80	7.1	Do. A	nil	..	B11¼	..	†11¼
17⅝	15⅛	*.40	..	Cdn. Indust.	1233	17½	17⅝	17	17⅛
85	78	3.75	4.4	Do. pref.	nil	..	B84	A84¾	85
45	41	3.00+‡.50	..	Cdn. Ingersoll R.	95	44	45	44	43
19	13	*.70	..	Cdn. Int. I. Tr.	95	17½	16½	16½	16½
78½	78½	5.00	6.3	Do. pref.	nil	..	B79	..	†80
19½	16	..	..	Cdn. Int. Pwr.	2880	18½	19	18½	19
48	44¼	3.00	6.5	Do. pref.	4477	46½	46¾	46½	46½
15	10	‡.50•	..	Cdn. Locomo.	150	10½	11¼	10½	11¼
3.30	1.90	‡.06	..	Cdn. Marconi	450	2.85	2.85	2.50	2.75
30	23	.80	2.7	Cdn. Oil	11311	28½	30	28½	30
88⅞	85	4.00	5.0	Do. 4% pref.	nil	..	B80	..	†80
103½	97½	5.00	4.9	Do. 5% pref.	nil	..	B102¾	..	102
160	150	8.00	5.2	Do. 8% pref.	nil	..	B150	..	155
11½	5½	..	..	Do. warr. 1953	450	11½	12	11½	11½
4.00	.50	..	..	Do. warr. 1955	24015	2.00	4.00	1.75	2.20
28¼	20⅛	1.50+‡.25	..	Cdn. Pacific	7411	27½	28¼	27½	27⅞
16⅛	13⅝	‡▪	..	Cdn. Petrofina p.	775	14½	15⅜	14	15⅜
7	5	*.20	..	Cr. P. & Pa. Sec.	100	6½	6	6	6
1.80	1.25	..	..	Cdn. Propane	nil	..	B1.65	A1.75	1.80
22	20	..	..	Cdn. Salt	125	20	22	20	22
2.50	2.05	•	..	Cdn. Silk A	nil	..	B1.50	A1.75	†1.50
112	81	.60+*.10	..	Cdn. Tire	5	110⅛	110	110	110
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	5.3	Cdn. Utilities pf.	nil	..	B95	A100	95
85	85	4.25	5.4	Do. 4¼% pref.	10	85	†79	†79	†79
30	21	1.50	5.4	Cdn. Vickers	565	26	28	26	28
25½	20	‡.20	..	C. Wallpaper A	175	22	23	22	23
27	19	‡.20	..	Do. B	nil	..	B20	A24	23
17	15	.80	4.7	Can. W. Gas 4% pf.	25	17	17	16	17
21½	20	1.10	5.1	Do. 5½% pref.	280	21	21½	21	21½
53	44	1.00	2.0	C. Westinghouse	325	50	50½	50	50½
7.25	4.90	*▲.15+.05	..	Capital Estates	7800	6.25	7.25	6.25	7.00
1.45	1.35	..	..	Carling Br. Alta.	nil	..	B1.35	A1.50	1.45
1.30	1.25	..	..	Do. V.T.	nil	..	B1.25	..	1.40
11⅛	11	.60+*.30	..	J. B. Carter A	nil	..	B12	..	11½
30	30	*1.00	..	Do. B	nil	..	B30	..	30
32	29	.50+*.25	..	Catelli Food A	nil	..	B32	..	32
41	40	1.00+*.25	..	Do. B	nil	..	B40	..	40
..	..	1.00	3.3	Cent. C. Invest.	nil	..	B32	..	39¼
..	..	5.00	5.1	Do. pref.	nil	..	B96	..	†98½
55	50	1.40	2.6	Chart. Trust	nil	..	B53¼	A59	55
18	14½	1.00	5.6	Chateau-Gai	nil	..	B18¼	A18½	18

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last Aug. 1	Week end. Aug. 8 High	Low	Close or Latest
55	43½	*▲1.25+‡1.00	..	Chrysler Corp.	25	49¾	52	52	52
1.00	1.00	*1s	..	Cinzano A	nil	..	B1.10	..	1.00
..	..	5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
..	..	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	..	A3.95	4.00
20½	16⅞	*▪	..	Cochrane-Dun.▪	nil	..	B18	A20	18½
14	13	.80	5.7	Do. A	nil	..	B14¼	A16½	14
14¼	7⅞	..	..	Cockshutt Farm.	9757	13¼	14	13	13¼
14¾	13	1.00	7.4	B. J. Coghlin	1050	13½	14	13½	13½
†15¼	†15	.75+*.25	..	Coll. Terminal	nil	..	B13	A15	†15¼
12	12	.75+*.25	..	Do. pref.	nil	..	B12	A12	12
13	10	.60	4.9	Comb. Enter.	250	12	12¼	11½	12¼
9⅛	8	*.50	..	Conduits Nat.	nil	..	B8¾	A9	9
162	87	2.00	1.2	Conf. Life	216	160½	162	161½	161½
9½	7	.50	6.5	Cons. Bakeries	40	7½	7¾	7⅝	7¾
1.00	.85	..	..	Cons. Div. Sec. A	nil	..	B.60	A1.05	.90
28	28	2.00	6.9	Do. pref.	nil	..	B29	..	†29
3¼	3¼	•	..	Cons. Fire Ins.	nil	..	B3	A5	3¼
..	..	..	..	Cons. Food	nil	..	B20¼	..	16½
21¼	16⅝	.80+*.20	..	Cons. Min. & Sm.	10275	21	21¼	20½	20⅞
35	28	1.60+*.40	..	Cons. Paper	8003	34¼	35	33⅞	35
3.50	2.00	..	..	Cons. Textiles	nil	..	..	A2.50	2.50
..	..	1.00	6.7	Do. pref.	nil	..	B14	A16	†15
34¾	29	.80	2.6	Consumers Gas	3837	31¾	31¾	31	31
108	104	5.50	5.1	Do. A pref.	5	107½	107¼	107¼	107¼
31	23	1.50	4.9	Consumers Glass	60	31	30½	30½	30½
43	43	▲1.80	..	Cont. Can.	nil	..	B45½	A46¼	43
5½	4½	.30	6.0	Copp Clark	nil	..	B5	A5¼	5
18¾	16¼	1.10	6.2	Corbys Vot.	195	18	18¼	17½	17¾
17¾	16	1.10	6.5	Do. B N. Vot.	110	17	17¼	17	17
11½	10½	.70+*.10	..	Cosmos Imp.	600	11	11¼	11⅛	11¼
3.00	2.50	.20	6.7	Craig Bit	nil	..	B2.80	A3.00	3.00
30	28	1.00	3.6	Crain, R. L.	10	30	28	28	28
5½	3¾	‡.10	..	Credit Accept.	nil	..	B4½	A5	4½
1.90	1.25	..	..	Crestbrook Tim.	200	*1.40	1.50	1.50	1.50
20	18¾	‡2.06¼•	..	Do. pref.	nil	..	..	A18½	†17¼
.90	.60	..	..	Do. warr.	nil	..	B.75	..	.75
50⅛	43	2.00	4.0	Crown Crok	nil	..	B50	..	50⅛
24	16½	.80	3.5	Crown Trust	nil	..	B22½	A23½	23
49½	43	▲1.80	..	Crown Zeller	280	49½	49½	49½	49½
21	19¼	*▲▲.25	..	Cr. Zell. (Can.) A	700	20	20¾	20	20¾
18⅛	14	.60	3.3	Crow's N. Coal	150	16	18⅛	18⅛	18⅛
				D					
90	90	7.00	7.8	Dalex Co. pfd.	nil	..	B85	A91	90
45	43	3.00	6.3	David & Fre. A	nil	..	B45	A48½	†48
12	7¼	..	..	Davis Leather A	295	10½	11½	10½	11½
3.25	2.50	..	..	Do. B	nil	..	B2.55	A4.00	3.25
..	..	*5.00	..	De Havilland A	nil	..	B141	A250	190
30⅝	25¼	1.20+‡.50	..	Distill.-Seagram	7294	30	30⅝	29⅝	30¼
..	..	*10.00+6.00	..	Dom. Ang. Inv.	nil	..	B410	..	455
..	..	5.00	5.7	Do. pref.	nil	..	B90	..	†87¼
24	20¾	.80+*.20	..	Dom. Bridge	5190	22½	22½	22	22½
12	7¼	..	..	Dom. Coal pref.	212	8⅜	9	8½	8½
15	13	1.00	6.7	Dom. Corset	25	15	15	15	15
8½	8	..	..	Dom. Dairies	nil	..	B9	A10	8
17¾	17	..	..	Do. pref.	nil	..	B18	A26	17
12½	11	.50	4.4	Dom. Electro	210	11⅛	11⅝	11¼	11¼
20	17½	1.00+‡.20	..	Dom. Engineer.	50	19	19	19	19
10	10	.60	6.0	Dom. Fabrics	nil	..	B10	A13	10
..	..	1.50	6.5	Do. 2nd pref.	nil	..	B19⅝	..	23
33¾	23¼	1.00	3.0	Dom. Fdry.	8560	32½	33¾	32	33
101¼	97	4.50	4.5	Do. 4½% pref.	nil	..	B100½	..	100¼
80¼	60	2.00+‡.60	..	Dom. Glass	950	80	80	77	79
16½	14¾	.70	4.4	Do. pref.	nil	..	B16	A16½	16
..	..	8.00	4.1	Dom. Insur.	nil	..	B166	..	196
11⅞	9	‡.50	..	Dom. Magnes.	810	10	10¼	9½	10
37	29	2.00+*.50	..	Dom. Oilcloth	1035	36½	37	36½	36½
25	22	*.40+‡.20	..	Dom. Scot. Inv.	nil	..	B25	A26	25
47½	42½	2.50	5.5	Do. pref.	nil	..	B47	A52	45⅛
23⅝	18¼	1.00	4.6	Dom. St. & C.	1605	21¼	21¾	20½	21¾
73½	50	1.25	1.7	Dom. Stores	4405	70	71⅞	70	71¾
13⅞	9⅞	.50	3.6	Dom. Tar & Ch.	8743	13¼	13⅞	13½	13¾
22	19½	1.00	4.7	Do. pref.	650	21	21½	21½	21½
9¼	7⅛	.60	7.0	Dom. Textile	4372	8¾	9	8⅝	8⅝
125	117¼	7.00	5.8	Do. pref.	nil	..	B119¼	..	121
.50	.20	..	..	Dom. Woollens	100	.20	.20	.20	.20
13	11	.80+‡.50	..	Donald Ropes B	nil	..	B12½	A13	13
14	9¾	.60+*.15	..	Donohue Bros.	600	13½	14	13½	14
37½	30	1.50	4.0	Dow Brew.	63	37½	37½	37½	37½
20	18	*.40	..	Du Pont of Can.	4273	19¼	20	19¼	19¼
84	77	3.75	4.4	Do. pfd.	70	82	†85	84	†85
8½	7	.55	6.9	Dupuis Fre. A	nil	..	B7⅞	A8	8
				E					
7	6	..	..	East Koot. Pr.	nil	..	..	..	†4
110	100	7.00	6.7	Do. pref.	nil	..	B101¼	..	105
86½	86½	4.00+‡1.50	..	East Baker 4% pf.	nil	..	..	..	†103
8¼	7	.20+*.25	..	Easy Washing	nil	..	B8⅛	A8½	†8½
15¾	14¾	1.00	6.8	Do. 5% pref.	nil	..	B15	..	14¾
38¼	31	1.20+‡.60	..	Economic Inv.	446	35	38¼	38¼	38¼
25	24	1.50	6.1	Eddy Match	200	25	25	24¾	24¾
48	37	1.50	3.1	Eddy Paper	50	43	48	48	48
48	37½	1.00	2.1	Do. A	100	48	48	47	48
3.15	3.05	.16+*.08	..	Edmon. Concr.	nil	..	B2.90	A3.25	3.05
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
13	9½	▲1.00	..	Electrolux	300	12¼	13	12¼	13
63	55	*.80	..	Empire Life	10	62½	60	60	60
5	5	.40	8.0	Enam. & Heat. A	nil	..	B5	A5½	5
1.10	1.10	..	..	Do. B	nil	..	B1.10	..	1.10
61	47	*.65+.25	..	Equitable Life	nil	..	B53¼	A54	54
6¼	5½	.60	10.1	Erie Fl. & Wd. A	100	†5	5½	5½	5½
2½	2	..	..	Do. B	nil	..	B1.50	A3.00	†1
20	20	1.04	5.2	Estabrooks pref.	50	20	20	20	20
				F					
20⅝	14½	1.50	7.3	Fam. Players	4075	20	20⅝	19¾	20½
19	14¾	*▲.50	..	Fanny Farm.	1865	16	16⅝	16⅛	16⅝
42	42	•	..	Fed. Fire 25% pd.	nil	..	..	A43	42
41	26	1.40	3.7	Fed. Grain A	400	38¾	39	38	38
30⅝	25½	1.40	5.0	Do. pref.	50	28½	27⅞	27⅞	27⅞
1.50	1.30	..	..	Feralco	nil	..	B1.35	A1.50	1.35
2½	1½	..	..	Fibre Products	nil	..	B2½	A3	2¼
..	..	..	..	Do. pref.	nil	..	B2	A2½	†4
11	11	.80	7.3	Fisher B. A.	nil	..	B10	A12	11
†7½	†7½	.60	8.0	Do. B	nil	..	B8½	..	†7½
4.85	4.85	..	..	Fittings	nil	..	B5.50	A6.00	4.85
†10	†7½	.60	6.2	Do. A	nil	..	B9¼	A10	†9¾
.81	.31	..	..	Fleet Mfg.	100	.65	.57	.57	.57
41⅝	37⅛	*▲1.60	..	Ford Mot. (U.S.)	265	40½	†41⅞	40¼	41⅝
92¾	66¼	5.00	5.5	Ford (Can.) A	2403	90	92¾	89	91½
86¾	74	5.00	5.8	Do. B	nil	..	B87	A100	86¾
5.00	3.75	‡▪	..	For. Pr. Secs.▪	nil	..	B3.85	..	3.85
14	12½	..	..	Foundation Co.	5927	13½	13¾	13½	13½
27¾	22⅞	1.20+*.30	..	Fraser Cos.	1930	26¾	27½	26¼	27½
†12¼	†12	.50+*.75	..	Freiman	nil	..	B12⅜	..	†12⅛
94	90	4.50	5.0	Do. pref.	nil	..	B86	A90	90
6⅞	5	..	..	Fruehauf Tr.	350	5⅜	5⅜	5¼	5⅜
				G					
35¾	27	1.40	4.0	Gatineau Pwr.	2173	33¾	35	33½	34¾
109	101	5.00	4.7	Do. 5% pref.	65	106	107	105	107
111¼	103½	5.50	5.1	Do. 5½% pfd.	5	108	108	108	108
7.00	4.90	.30+‡.05	..	Gen. Bakeries	335	7.00	7.00	6.75	6.75
18½	13⅜	..	..	Gen. Develop.	7300	17⅞	18¼	16⅞	17⅛
65	53¾	▲2.00	..	Gen. Dynamics	2699	58½	60¼	58¾	59
59	59	▲*2.00	..	Gen. Elec.	nil	..	B60½	A60⅞	59
43¾	32¾	▲2.00	..	Gen. Motors	1312	42½	43¾	42⅛	42¾
33	27½	*▪	..	Gen. Products A▪	nil	..	B32	A36	32
..	..	*▪	..	Do. B▪	nil	..	B30	..	36
8	5⅝	.40	5.0	Gen. St. Wares	856	8	8	8	8
84½	78½	5.00	6.0	Do. pref.	nil	..	B82¾	A85	82¾
160	135	4.00+‡2.00	..	Goodyear Tires	20	150	160	160	160
49	45	2.00	4.2	Do. pref.	25	48	48¾	48	48
7⅛	6	.50	8.3	Gord. MacKay A	400	6¼	6⅛	6	6
6	5½	.50	8.3	Do. B	nil	..	B5¾	A6½	6
..	..	▲1.00	..	Goulds Pumps pf.	nil	..	B15½	..	..
13½	12½	1.00	..	Grafton A	nil	..	B13¼	A16½	†13¾
..	..	‡.35	..	Do. B	nil	..	..	..	..
36½	36½	1.80+*.10	..	Grand & Toy	nil	..	B35	A52	†41
34	27⅛	1.60	5.0	Gt. Lakes Pap.	1788	31¾	32	30¼	32
23½	16⅞	..	..	Gt. Lakes Pwr.	43	23	23	19	19
25¼	25	1.25	5.2	Do. pref.	nil	..	..	..	†24
7¾	6⅛	..	..	Gt. North Gas	950	7½	7⅜	7½	7½
4.40	3.00	..	..	Do. warr.	750	3.90	4.00	3.90	3.90
40	36	2.50	6.1	Do. pref.	nil	..	B41¾	A42	†41
43	38	2.80	6.7	Do. $2.80 pfd.	180	41¾	42	41½	41½
3.40	2.25	..	..	Do. warr. B	850	3.25	3.25	3.25	3.25
6⅜	5¼	.50	9.3	Gt. West Coal A	120	5½	5½	5⅜	5⅜
5¼	4¾	.50	10.0	Do. B	nil	..	B4.70	A5.00	4.85
235	200	4.40	1.9	Gt. West-Life	nil	..	B215	A230	219
20½	12	‡1.00	..	Gt. W. Saddlery	25	18	20	20	20
4.35	4.00	.20+‡.05	..	Greening Wire	nil	..	B4.00	A4.25	4.00
11	10⅛	.75	7.2	Greyhound Lines	1975	10⅝	10⅝	10⅜	10½
7	5	.40	7.1	Growers Wine A	350	5⅞	6¼	5⅝	6¼
..	..	‡.60	..	Do. B	nil	..	..	..	..
22½	20½	*.57½	..	Guaranty Trust	254	22	21⅝	20¾	20¾
2.25	2.00	..	..	Gurney Prod. c.	nil	..	..	A2.00	2.00
7	6¼	‡•.40	..	Do. pref.	nil	..	..	A7	7
35¼	27	1.20	3.5	Gypsum Lime	1400	35	35	33⅝	34
				H					
20	16	1.00	5.3	Hahn. Brass	nil	..	B16½	A18¾	19
14¾	14¾	.80	5.3	Do. A	nil	..	B13	..	†15
15	15	.90	5.8	Ham. Cot.	25	†16	†15½	†15½	†15
80	.80	5.00	6.3	Do. 5% pfd.	nil	..	B83	A90	80
8	6¾	*.42½	..	Harding Carpet	400	7¼	7	6¾	7
10⅛	7¾	.50	4.8	Hartz, J. F. A	20	10¼	†10½	†10½	†10½
25	18	‡1.50	..	Hayes Steel	nil	..	B21	A25	21
2.25	1.25	..	..	Hees, Geo. H.	nil	..	B1.25	A1.75	1.25
5.00	4.00	.40	8.0	Hendershot Pap.	nil	..	B4.75	A5.25	5.00
80	75	6.00	7.4	Do. pref.	nil	..	B81¼	A85	†85¼
1.55	1.50	..	..	Hillcrest Coll.	nil	..	B1.25	..	1.50
50	39½	1.80	3.6	Hinde & Dauch	nil	..	B50¼	A51	50
2.05	2.05	..	..	Holden Mfg. A	nil	..	B2.30	A4.50	2.05
..	..	..	..	Do. B	nil	..	..	A1.75	1.75
60	60	..	..	Holt Renfrew	nil	..	B60	..	60
99	99	5.00	5.0	Do. 1st pfd.	nil	..	B92½	..	99
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B90	..	..
12⅝	10	.50	4.1	Horner, F. W. A	20	12½	12½	12⅛	12⅛
†46	†40	..	..	Ho De LaSalle	nil	..	B120	..	†46
36¼	26½	*.85+*.20	..	H. Smith Pap.	1895	35	36¼	35	36
46	41	2.00	4.5	Do. pref.	nil	..	B44	A45¼	44
3.75	3.30	..	..	Hubbard Felt	nil	..	B4.00	..	3.75
19	19	1.50	7.9	Do. A	nil	..	B17	A22	19
15⅛	13¼	.80	5.3	Hughes-Owen A	25	15	15	15	15
..	..	.40+‡.20	..	Do. B	nil	..	..	..	12¼
26	25½	1.60	6.2	Do. pfd.	nil	..	B25½	..	25¾
41¼	32	1.60	3.9	Huron-Erie	195	40½	41¼	40¼	41¼
10¼	8⅝	.45	4.5	Hydro Electric	205	†10½	10	10	10
				I					
52	43½	1.40+‡.30	..	Imperial Bk.	145	51	†53	51	†53
28¾	28¼	1.30+‡.10	..	Imp. Flo-Glaze	75	†27	28¾	28½	28¾
26½	25	1.50	6.0	Do. pref.	nil	..	B26	..	25
11½	6¼	.50	4.4	Imp. Invest. A	3783	11½	11⅛	11	11⅛
21	20	1.25	6.0	Do. 6¼% pfd.	nil	..	B20	A21	21
80	49	2.00	2.8	Imperial Life	175	65	71	68	71
47	38½	1.20	2.6	Imperial Oil	9506	45⅛	47	45⅛	46⅝
14½	12⅜	.50+*.17½	..	Imperial Tob.	3393	13¼	13⅜	13⅛	13⅜
6⅞	5⅞	6%	3.5	Do. 6% pref.	400	6¼	6⅝	6¼	6⅜
37	25⅞	1.40	3.8	Indust. Accept.	3903	36¼	37	36	36¾
98	90	4.50	4.7	Do. 4½% pfd.	30	96	95	95	95
49½	43½	2.25	4.7	Do. 4½% p. $2.50p	50	48⅝	48	48	48
54	49½	2.75	5.1	Do. 5½% pref.	117	54	54	54	54
13.25	6.75	..	..	Do. warr.	1555	13.00	13.25	12.50	12.87½
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7½	7
4.25	2.70	..	..	Inglis, John	1266	3.55	3.60	3.50	3.50
4½	4½	..	..	Ingram & Bell pf.	nil	..	B4¼	A5¼	4½
11	10½	.60	5.7	Do. pref.	nil	..	B10¾	A11¼	10½
14½	10¼	..	..	Inland Cem. pf.	1072	13½	14½	13⅛	14¼
7⅞	5¼	..	..	Inland Nat. Gas.	19830	6	6¾	6	6¼
16⅛	14⅛	1.00	6.3	Do. pref.	975	15¾	16	15⅛	16
3.25	2.40	..	..	Do. warr.	1870	2.85	3.00	2.65	3.00
4.25	3.75	.24	6.0	Interior Brew. B	nil	..	B4.00	A4.25	4.00
10¼	10	.70	5.7	Inter. Bronze	nil	..	B12¼	A14	†12¼
21	19	1.50	6.8	Do. pref.	nil	..	B23	A24½	†22
..	..	▲4.00	..	Int. Mill. pref.	nil	..	B70	A76	†70
81½	69⅝	2.60+‡1.15	..	Inter. Nickel	29748	79	81½	78⅛	81¼
10	8¼	..	..	Inter. Paints A	200	9	10	10	10
21	20	1.20	5.7	Do. pref.	125	20	21	20	21

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last Aug. 1	Week end. Aug. 8 High	Low	Close or Latest
100½	84¼	▲3.00+‡▪	..	Int. Papers▪	1815	99⅛	100½	98½	100
..	..	▲4.00	..	Do. pref.	nil	..	..	..	88
59⅛	32	▲1.40	..	Int. Pete.	574	53	54	50	54
28	21½	▲1.00+‡▪	..	Int. Util.▪	1210	26	26¼	25¾	26
11	9¾	.70	7.0	Interp. Bld. Cr.	100	10½	10	10	10
.69	.46	..	..	Do. B warr.	nil	..	B.65	A.75	.69
51	36¾	1.40	2.8	Interp. Pipe	8811	50	50¾	49¾	50
40½	40	2.40+*.15	..	Invest. Foundat'n	nil	..	B40½	A45	40
..	..	3.00	5.9	Do. pref.	nil	..	B51	A55	†50½
16½	12	*.50+‡▪	..	Invest. Synd.▪	975	15¾	16	16	16
16	9⅞	*.50+‡▪	..	Do. A▪	2425	15¾	16	15⅝	15⅛
				J, K, L					
54	23	*1.16¼	..	Jam. Pub. Ser.	3028	37	54	38	50
101	101	7.00	6.9	Do. pref.	30	101	101	101	101
7	6	..	..	Jefferson Lake	2630	6½	6½	6⅜	6½
..	..	▲2.00	..	Johns-Man.	nil	..	B38¾	..	†40
10¾	10	.60	5.7	Johnston T. 6% p.	200	10½	10½	10½	10½
16	14½	.80+*.20	..	Journal Pub.	nil	..	B15½	..	15
6.25	4.10	.25	4.4	Kell. Doug. A	1900	5½	5¾	5½	5⅝
2.70	1.00	..	..	Do. warr.	975	2.40	†2.90	2.25	2.40
7½	5½	‡.15•	..	Kelvinator	37	6	6	6	6
..	..	..	..	La Comp. Fon.	nil	..	B40	A65	†49
26	18⅜	1.20	4.8	Labatt, John	860	25	25¼	24⅜	25
10	7	..	..	Lafarge A	400	9⅛	9½	9¼	9¼
128	123	7.00	5.7	L. of Woods pfd.	7	124	125	123	123
3.50	2.70	..	..	Lakeland N. G.	3230	3.15	3.25	3.10	3.20
87	80	..	..	Do. 6% S. Debs.	240	81½	85	82	82
10⅛	9	.60	6.0	Lambert, Alf. A	150	10	10	10	10
12½	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
..	..	..	..	Langley's pfd.	nil	..	B39½	A45	†42½
..	..	*▲.70	..	Latonia	nil	..	B18¼	A19½	..
23	19	1.00+*.25	..	Laura Secord	338	22½	23	23	23
12½	10½	.50+10	..	Laur. Accept. A	nil	..	B11	..	12½
†19	†18	1.00	5.6	Lawson & J. A	nil	..	B20½	A21	†20
†24	†23	1.00	4.2	Do. B	nil	..	B20	..	†24
10½	8½	.60	5.7	Lewis Bros.	nil	..	B10½	A11	10½
120	81	2.06	1.8	Loblaw Groc.	nil	..	B115	..	120
32¼	28½	1.50	4.8	Do. A 1st pref.	535	31¼	31¼	30½	30½
55½	47½	2.06	3.9	Do. 2nd pref.	nil	..	B53	..	53
32	22¼	.40	1.3	Loblaw Comp. A	1556	30⅝	31	30½	30½
32	22	.40	1.3	Do. B	1945	31¾	32	30¾	31¾
47	41¼	2.40	5.1	Do. pref.	542	47	47	46½	47
122½	75	▲2.00	..	Loblaw Inc.	110	110	112	110	112
1.75	1.50	.006	.04	Lochabar	nil	..	B1.50	..	1.50
135	116	4.00+‡1.00	..	Loew's Theatres	nil	..	B115	A160	135
8	5¾	‡.30	..	Lorr. Can. Invest.	nil	..	B7	A7½	8
2.00	1.00	*.85	..	Lon. Hose.	nil	..	B1.25	A1.50	1.75
6½	5	.80	16.0	Do. A	nil	..	B5⅜	A8	5
22½	16	*.50	..	L. St. Law. Pwr.	350	21	22½	22	22½
29	21¼	1.00	3.6	Lowneys	1085	27	29	27	28
5.25	4.15	.24+‡.03	..	Lucky Lager	nil	..	B5.00	..	5.25
				M					
11	10	‡.90	..	Mackin Steel	nil	..	..	..	11
..	..	5.00	5.2	Do. pref.	nil	..	B96	..	†96
73	61	2.00+*.75	..	Maclaren Pr.	170	70	73	69	73
21¼	20½	..	..	Macleod's A pf.	525	21	†21⅞	20¾	21
32	32	.50	1.6	MacMil. & Blo. A	nil	..	B32¼	..	32
35½	23⅛	.80+*.20	..	Do. B	6942	34	35	33¾	33¾
.45	.45	..	..	Mages Sp. Gds.	nil	..	..	A.50	.45
†15½	†13½	..	..	Magnum Fund	nil	..	B13	..	†15½
19¼	17⅜	1.20	6.2	Maher Shoes	245	†19¼	†20	19⅛	19¼
..	..	‡.60	..	Mailman Corp.	nil	..	..	A20	25
85	85	5.00	5.6	Do. pref.	5	†80	†90	†90	†90
24⅞	24¾	1.00	3.8	Do. C.C. pref.	15	24¾	†26	†26	†26
..	..	.40	6.7	Man. & Sask. A	nil	..	B5	A6¼	6
7	7	‡.20	..	Do. B	nil	..	B6	..	7
100	100	6.00	6.1	Man. Sugar pref.	nil	..	B99	A100	†98
20½	20	1.20	6.0	M. L. Gardens	100	†21½	20	20	20
9½	7½	.50	5.3	Maple Leaf M.	220	9	9½	8¾	9½
95	88	5.00	5.4	Do. pref.	nil	..	B90	A96	92
9	7⅛	.40	4.5	Massey-Ferg.	21364	8⅞	9	8⅝	8⅞
95	77	4.50	4.7	Do. 4½% pref.	510	94	†95½	94½	†95½
5	3½	*.25	..	Maxwell Ltd.	40	3½	3½	3½	3½
11	11	1.00	8.7	McBrine pref.	nil	..	B11	A11	†11½
25	16¼	.60	2.7	McCabe A	nil	..	B23	A26	22
24½	23½	1.00	4.3	Do. B	nil	..	B24	A24	23½
62	50	1.60+‡.05	..	McColl Fron.	1080	60	60	59	59½
93½	87	4.00	4.3	Do. pref.	nil	..	B89½	A69	92
4	4	.24	6.0	W. G. McMahon	nil	..	B4	A6	4
8¼	8	..	..	Melchers	nil	..	B8	..	†9
14½	13¼	.60+‡.10	..	Do. pref.	nil	..	B14	A14½	14⅛
.14	.07	..	..	Mercury-Chip.	nil	..	B.07	A.12	.10
49	45	2.75	5.8	Mersey P. 5½% p.	245	47¼	48	47½	47½
13⅞	11½	*.75+▪	..	Mexican Lt.▪	400	13	13¼	12⅞	12⅞
13⅞	12½	1.00	7.2	Do. pref.	70	13¾	†14	13⅞	13⅞
19½	19½	1.00+*▪	..	Mid Pac. Grain	50	†16	†20	†20	†20
1.80	1.25	..	..	Midwest Ind.	15100	1.50	1.80	1.40	1.75
60	.35	..	..	Do. warr.	1600	.45	.45	.44	.44
3.20	.95	.20	6.9	Milton Brick	300	2.95	2.90	2.90	2.90
27¾	21¼	1.60	5.8	Minn. & Ont. P.	350	27½	27¾	27⅜	27¾
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	B30	A35	†33
7½	6	*.50	..	Mitchell, Robt. A	245	†5	6	†5	6
1.35	1.25	..	..	Do. B	100	1.25	1.25	1.25	1.25
15½	12	1.00	8.2	Mod. Contain. A	20	12	12½	12¼	12¼
40	26	*.75	..	Molson Brew. A	2728	39	40	39	39⅞
40	27¼	*.75	..	Do. B	590	39	39¾	39	39
29	15⅞	▲.60	..	Molybdenum	nil	..	B25	A26¾	26¾
17.00	7.00	..	..	Do. warr.	nil	..	B16.00	A17.25	16.75
5.50	3.25	..	..	Monarch Knit.	nil	..	B5.00	A5.25	5.00
73	46	4.50+*.75	..	Do. 4½% pref.	nil	..	B68½	A75	68½
365	275	*10%+▪	..	Monarch Life▪	nil	..	B350	..	365
35	35	2.00+‡1.00	..	Monarch Mtge.	nil	..	B37	..	†35¼
16½	14¾	1.00	6.1	Montreal Locom.	1920	15½	16½	15⅝	16½
†39½	†39	2.00	5.1	Mont. Ref. & S.	nil	..	B39½	..	†39½
41	32	1.20+*.20	..	Mont. Trust	475	41	40	40	40
..	..	*1.20	..	Montrose Inv.	nil	..	B13½	..	11½
78	64	▲1.80+*.20	..	Moore Corp.	2371	76	78	78¼	77½
1088	1032	▲7.00	..	Do. pref. A	nil	..	B1200	..	1088
1560	1560	▲7.00	..	Do. pref. B	nil	..	B1824	..	1560
21½	16¼	.90	4.1	Morgan, H.	45	21	†22	21	†22
102½	92	4.75	4.6	Do. 4¾% pfd.	100	101½	102½	102½	102½
8	7	.60	8.0	Mt. Royal Dairy	nil	..	B7½	A8½	7½
15½	13	1.00+*.25	..	Mt. Royal Rice	nil	..	B13½	A15½	15½
12	12	..	..	Mussens Can.	nil	..	..	A11¼	†10¼
				N					
14¾	11½	.80	5.4	Nat. Drug	1270	14⅜	14¾	14½	14¾
14¾	12	.60	4.2	Do. pref.	480	†15	14¾	14¼	14¼
22½	20	.60	3.0	Nat. Grocers	nil	..	B21	A25	20
28	24¾	1.50	5.5	Do. pref.	50	27½	27¼	27¼	27¼
4.50	4.00	.20	4.0	Nat. Hosiery A	nil	..	B4.50	..	†5.00
5.00	4.00	.32	7.5	Do. B	30	4.35	4.25	4.25	4.25
†89½	†86	*▲2.25	..	Nat. Lead	5	†89½	†89½	†89½	†89½
23¼	19⅞	1.60	7.4	Nat. Steel Car.	1343	20½	20¼	20½	21¾
42	37½	1.40	3.4	National Tr.	100	42	41	41	41
13½	12	.60	4.4	Neon. Prod.	510	12¾	13½	13	13½
46	42½	1.90	4.1	Nfld. Lt. & Pwr.	445	45	46	45	46
11½	9¾	.60+*.15	..	Niag. W. Weav.	5	11½	11	11	11
11½	9	.60+*.15	..	Do. B	285	11½	11½	11	11½
47	35¼	2.00	4.6	Noranda	8180	47	47	44½	43¾
14⅛	11	..	..	North Star Oil	300	12½	12½	12¼	12¼
1.90	.75	..	..	Do. warr. 1956	1635	1.05	1.05	1.00	1.00
44	39	2.50	6.0	Do. pref.	85	43⅝	43½	42	42
4.00	3.00	..	..	Do. warr.	505	3.50	3.80	3.20	3.20
4.90	2.40	..	..	Do. S/W '57	525	3.75	3.80	3.75	3.80
14	13	.60	4.4	Do. A	5	13½	13¾	13¾	13¾
60	60	*.37½▪	..	North Cdn. Mtge.▪	nil	..	B62	..	60
15⅛	10	..	..	Nth. Ont. N. Gas	8250	15	15⅛	14¼	14½
29	22	1.60	6.0	North Que. Pwr.	40	26½	26½	26½	26½
48	45	2.75	5.8	Do. pref.	nil	..	B47	..	47⅛
4.25	2.70	.10	3.1	North Tele.	200	3.40	3.20	3.20	3.20
15¼	13	*.22½	..	Northland	50	15	15	15	15
82½	77	4.00	5.1	Northwest U. pfd.	295	80	80½	79	79
				O, P, Q					
7	7	..	..	Oakville Wood	nil	..	B7	A8	7
16½	13½	.90	5.7	Ocean Cem.	2275	15½	16	15½	15¾
16	14¾	.80	5.0	Office Spec.	nil	..	B13	A17	16
33	26	1.00+‡.50	..	Ogilvie Flour	562	32¼	†34	32	†34
155	130	7.00	5.6	Do. pref.	nil	..	B140	A150	†125
12	10	.60	5.0	Okanagan Tel.	258	11¾	12	12	12
4.00	2.45	.10	2.5	Okan. Helicopters	2880	3.30	4.00	3.30	4.00
.65	.50	..	..	Ont. Beauty S.	nil	..	B.51	..	.65
9½	9	‡.25	..	Do. pref.	nil	..	B8½	A9	9¼
2.10	1.55	.10	5.4	Ont. Jockey C.	9623	1.95	2.00	1.85	1.85
.55	.36	..	..	Do. warr.	1700	.40	.43	.40	.40
9½	8	.60	6.7	Do. 6% pref.	275	9	9½	9	9
9	7	.55	6.7	Do. 5½% pf. B	100	8⅜	8⅛	8⅛	8⅛
26½	24¼	1.00+*.15	..	Ontario Loan	nil	..	B23⅜	A25⅛	25
22	19	1.00+*.50	..	Ontario Steel	1475	†22	22	21½	21½
127	125	7.00	5.0	Do. pref.	nil	..	B125	..	125
4.00	2.15	..	..	Orange Crush	500	3.40	3.15	3.10	3.15
..	..	*.09	..	Pac. Atlantic	nil	..	..	..	†3.25
48	36	1.00+*1.25	..	Pac. Coast Tms.	nil	..	B46	A55	48
33½	26⅝	.90	3.0	Page Hersey new	1729	29½	30	29¼	30
†10	†5	•	..	Paton Mfg.	nil	..	B7½	A9½	†5¼
20	20	1.40	7.0	Do. pref.	nil	..	B20	A22½	20
7	6½	‡.25	..	Paul S.S.	nil	..	B8	A9½	7
10	6¼	..	..	Pembina Pipe	5655	9	10	8⅝	9⅞
46	41	2.50	4.6	Do. 5% pref.	25	46	45	45	45
25½	23	1.80	7.3	Penmans	1165	24	24⅞	24	24¾
108	100	6.00	5.7	Do. pref.	nil	..	B108	..	106
20	13	*.45+.05	..	People's Cr. Jr.	nil	..	B17½	A19½	20
†99	†90	6.00	6.3	Do. pfd.	nil	..	B96	A97	†96
54	43	*2.75	..	Photo Eng.	nil	..	B55	A65	54
36	28¾	1.20+*.20	..	Powell River	3455	35	35½	35	35½
67½	54½	2.00	3.1	Power Corp.	665	65	65½	64⅝	64⅝
48	42½	2.25	4.9	Do. 1st pref.	nil	..	A46	..	46
70	64⅝	3.00	4.3	Do. 2nd pref.	15	69	†70½	†70½	†70½
5.00	3.75	..	..	Prairie Pipe	12620	4.75	4.85	4.60	4.80
3.75	2.30	..	..	Premier Stl.	1075	3.60	3.75	3.00	3.60
120	89	8.00	7.3	Premier Trust	nil	..	B110	A125	110
4.65	2.85	..	..	Prem. Iron Ore	1025	4.40	4.40	4.30	4.30
1.87	.70	.10	5.7	President Elec.	6100	1.80	1.75	1.65	1.75
43¾	34½	*2.00	..	Price Bros.	2675	40	40½	39¾	40¼
90	85	4.00	4.5	Do. pref.	5	90	88	88	88
..	..	..	..	Propane Credit A	nil	..	A.50	..	.85
13	11½	1.00	7.8	Prov. Transport	375	13	13	12¾	12¾
46	44	2.50	5.7	Do. 5% pref.	nil	..	B44	A46	44
25¼	20	..	..	Quebec. Nat. Gas	3390	24½	25	24¼	25
34	27½	1.40	4.1	Quebec Power	1095	32	34	32	34
27½	18¾	*.45	..	Que. Telephone	1745	26¾	27	26½	27
10⅛	8¾	..	..	Do. warr.	1050	9¼	10⅛	9¾	10½
..	..	.75	0.4	Do. A	nil	..	..	..	180
..	..	‡.15	..	Quinte Milk com.	nil	..	B3.00	..	6.00
10½	†9	.60+▲▲*.15	..	Do. A	nil	..	B10⅝	A11¼	†10½
				R					
16½	16½	1.10	7.3	R. & M. Bear. A	nil	..	B15	..	†15
9¾	7	*.55	..	Rapid Grip	50	9⅜	9⅜	9⅜	9⅜
..	..	..	..	Rayonier	nil	..	..	..	..
17⅛	12¼	.60+*.15	..	Reitman's	522	16½	17	17	17
15	15	1.10+*.20	..	Renold-Ch. A	nil	..	B15	A18	15
87	86	4.75	5.5	Reynolds-Al. pf.	nil	..	B86	A87	86
..	..	..	..	Ridgeway	nil	..	..	..	9⅜
13⅜	11	*.25	..	River S. Mill A.	nil	..	B11¼	A13½	†10⅜
†4.50	†4.25	..	..	Do. B	nil	..	..	A4¼	†4.50
13	11	*.50	..	Robertson, J.	5	13	13	13	13
17⅛	17⅛	1.00	4.6	P. L. Robertson	nil	..	B15¼	A17¼	17¼
17⅛	16¼	1.00+*▲▲.15	..	Do. pfd.	nil	..	B15½	A16¼	17¼
†4.00	†3.00	..	..	Robinson Cotton.	nil	..	B3.00	A5.00	†4.00
†1.25	†1.00	..	..	Do. pref.	nil	..	B1.25	A2.90	†1.00
12¼	10	.80	7.0	Robinson Little	nil	..	B11⅝	A12¼	11½
15	13	1.00	7.1	Do. A	10	14½	14	14	14
15⅜	12⅛	.80	5.2	A. V. Roe (Can.)	27391	15¼	15⅜	15	15½
105½	98	5.75	5.2	Do. 5¾% pf.	560	104⅝	104⅝	104½	104½
23⅞	14	.80	3.3	Rolland Pap. A	50	23½	†24	†24	†24
24½	23	.40	1.6	Do. B	nil	..	B25	..	24½
†79	77½	4.25	5.2	Do. pref.	nil	..	B82	..	†82
68⅞	53	2.00+‡.10	..	Royal Bank	8922	67¼	68⅝	66¼	66
11	11	.60	5.5	Royal O. Dairy A	nil	..	B11	A11	11
11½	7	*.30	..	Russell, Indust.	4975	10	10½	9	10
				S					
16½	10¼	..	..	St. Law. Cem. A	935	15¼	16	15½	15½
15	12	1.00	6.8	St. Law. Corp.	32235	13½	15	13	14⅛
100	95	5.00	5.1	Do. 5% pf.	540	99	100	98	98½
.85	.45	..	..	St. Maurice Gas	2700	.75	.73	.68	.69
24⅜	13¼	.60	2.4	Salada-Shir.-H.	9148	24	24⅜	23	24⅛
48½	27	1.37½	2.8	Do. A pfd.	1270	46⅝	48½	45⅝	48½
42½	25¾	1.43¾	3.4	Do. 5¾% pfd.	1560	41½	42½	40	42
11.50	3.30	..	..	Do. warr.	12200	11.00	11.50	10.75	11.12½
12	11	*.40	..	Sangamo	nil	..	..	..	12
19	13½	1.00	5.3	Sarnia Br.	100	†19½	19	19	19
6¼	6¼	.80	12.0	Scarfe & Co. A	nil	..	B7	A8	6⅛
..	..	1.10•	..	Do. B	nil	..	..	..	7⅛



Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	Sales	Last Aug. 1	Week end. Aug. 8 High	Low	Close or Latest
12½	12	1.00	8.3	Seythes & Co.	nil	..	B10½	A13	12
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
26⅝	23¾	.68	2.6	Shawinigan	9065	25⅞	26⅝	26	26¼
32	28¾	1.33⅓	4.3	Do. com. A	550	30½	30¾	30½	30¾
48½	43	2.00	4.4	Do. 4% pref. A	205	45¼	45	45	45
51½	47	2.25	4.4	Do. 4½% pf. B.	25	51	51	51	51
†15½	†15½	▲.60+▪	..	Sheraton▪	nil	..	B12	..	†15½
36	33	1.80+*.25	..	Sher. Wms.	20	†39	†39	†39	†39
132½	120	7.00	5.3	Do. pref.	30	130	132½	130	132½
17	9¾	..	..	Shop & Save '57	4393	16½	17	16½	16¾
32	21½	1.20+‡.20	..	Sicks Brew.	1200	31½	32	31	32
32	21	1.20+‡.20	..	Do. V.T.	265	31¼	32	31½	32
31	30	.90	2.9	Sidney Roofing A	75	30½	31	31	31
16½	16½	1.00	6.1	Silknit	nil	..	B17	A18½	16½
38	36	2.00	5.6	Do. pref.	nil	..	B36	..	36
11¼	10⅜	.60	5.6	Silverwoods A	15	10¾	10¾	10¾	10¾
11	10¾	.60	5.2	Do. B	25	11	†11½	†11½	†11½
33	31	‡1.20	..	Simon & Sons	nil	..	..	A36	33
†90	†86	5.00	5.6	Do. pref.	nil	..	B87	A90	†90
24½	16⅛	.50	2.1	Simpson	5754	23¾	24½	23½	24
1.70	.70	..	..	S.K.D. Mfg.	2000	1.10	1.00	.90	.90
18½	16	1.00	5.2	Slater, N.	50	18	†19¼	†19¼	†19¼
45	45	2.12	4.7	Do. pref.	nil	..	B43½	A45	45
51	47	2.80	5.7	Somerville pfd.	5	49	49½	49½	49½
49	38	2.00	4.1	Southam	330	46½	49	47	49
53	50	2.50	5.0	So. Can. Pr.	nil	..	B48	A57	50
135	120	6.00+‡▲▲1.00	..	Do. pref.	26	128	125	125	125
200	101	2.00	1.1	Sov. Life 25% pd.	10	200	180	180	180
..	..	..	..	Do. 100 pd.	nil	..	..	..	225
7⅜	5	..	..	Spartan Air	45	5¾	6	5¾	5¾
2.50	1.50	..	..	Do. warr.	600	1.70	1.70	1.50	1.50
†48	†39	*▲1.70+‡.25	..	Stand. Brands	nil	..	B52	A52⅛	†48
40½	33¼	1.50+*.50	..	St. Pav.	215	40	40¼	40	40¼
15	12½	.60	4.0	Stand. Radio	nil	..	B15	..	15
8	7	.60	7.3	Stan. Brock A	nil	..	B7⅞	A8½	8¼
6⅛	5⅞	.40	6.4	Do. B	nil	..	B6⅜	..	6¼
30¾	24⅜	1.20	4.0	Stedman Bros.	570	30¼	30½	30	30
65⅜	45½	1.60+*.30	..	Steel of Can.	8587	64¼	64⅜	63	64⅝
103	95	5.25	5.2	Steinb'g's 5¼% p.	115	101½	101½	101	101½
40½	38	1.60+*.40	..	Sterling Trust	5	40	40	40	40
5⅛	5	..	..	Stovel Press pf.	nil	..	..	A5½	5⅛
16	14¾	1.00+‡.25	..	Stuart, D. A.	35	14¾	15½	15½	15½
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
10½	8¾	.55	5.2	Sun Publishing A	600	10½	10½	10⅜	10½
9¼	8½	*.02½+▪	..	Do. B▪	50	9¼	9¼	9¼	9¼
7.25	4.00	..	..	Sup. Propane	1475	7.25	7.25	6.75	6.75
24	22	1.40	6.0	Do. pfd.	nil	..	B23	A23	23¼
2.45	1.00	..	..	Do. warr.	300	2.40	2.40	2.35	2.35
19⅛	15⅜	.80	4.7	Sup. Pete Ord.	825	17⅛	17⅛	17	17
4.95	3.00	.08	2.4	Do. com.	nil	..	B4.00	A4.00	3.35
100	97	3.00	3.0	Do. pref.	10	100	100	100	100
4.40	2.60	.28	7.4	Switson Ltd.	900	3.60	3.80	3.60	3.80
				T, U					
27½	19½	.60+*.40	..	Tamblyn	155	26	27½	27	27
42¾	42	2.00	4.4	Do. 4% pref.	nil	..	B45	A48	†45
9	7½	.50	5.6	Taylor Pearson	137	8	9	†7	9
9¾	8	.50	5.1	Do. 5% pref.	400	†9¼	9¾	9¾	9¾
6¼	4¾	*.15	..	Third Cdn. G.I.	400	5½	6¼	6¼	6¼
3.00	3.00	*.11	..	Thompson P. B.	nil	..	B3.00	A4.20	3.00
†6	†5	.50	10.0	Tip Top Can A	nil	..	B6	..	†5
†13	†10	..	..	Tip Top Tailors	75	†10	†10	†10	†10
†.20	†.20	..	..	Tooke Bros.	nil	..	B.35	A.65	†.20
†1.50	†1.35	..	..	Do. pfd.	nil	..	B.65	A1.10	†1.50
46	38¼	1.40+‡.20	..	Tor. Dom. Bank	1361	45⅜	45¾	45¼	45¼
24	17	.80+‡.20	..	Tor. Elevators	300	23¼	24	23½	24
39	29¾	1.50+‡.10	..	Tor. Gen. Tr.	nil	..	B38	A39¾	38
29⅛	25¾	1.00+*.50	..	Toronto Iron	25	28½	28	28	28
30	24	1.00+*.50	..	Do. A	590	28⅞	30	29	29¾
102½	100	5.00	4.8	Tor. Mtge.	nil	..	B104¼	..	†103½
..	..	1.00	2.5	Tor. Savings	nil	..	B40	..	†40
53½	51¾	3.00	5.6	Tor. Star pfd.	85	53⅜	53½	53¼	53½
30	30	1.60+*.40	..	Traders Bldg.	nil	..	B30	..	30
42¾	31½	2.40	5.7	Traders Fin. A	2975	42⅜	42¾	42	42⅜
40	32	2.40	6.0	Do. B	nil	..	B40	..	40
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	B91	A92	92
43½	37	2.00	4.7	Do. 5% pref.	450	42½	43½	42½	42½
†17	†14	1.00	5.9	Do. A rights	nil	..	B14⅜	..	†17
†16	†14⅛	1.00	7.0	Do. B rights	nil	..	B14⅛	..	†14⅛
20	20	..	..	Do. warr.	nil	..	B20	..	20
3½	3	‡.50	..	Transair A	nil	..	B2½	..	†2¾
.35	.25	..	..	Do. B	nil	..	B.20	A.25	.25
15	10⅛	‡.50	..	Trans-Can. C.F.	1650	15	15	15	15
33	20¼	..	..	Trans-Can. Pipe.	28861	31½	33	31	32
73½	40½	‡2.00	..	Trans. Mt. Oil	8981	57⅛	59½	56½	57
23½	16½	..	..	Trans-Prairie	40	23⅛	22	22	22
5.50	3.20	..	..	Twin City Gas	100	4.65	4.25	4.25	4.25
7.25	5.50	.20+*.10	..	Union Accept.	90	7.25	†7.75	†7.50	†7.75
9⅛	8¼	.60	6.2	Do. 2nd pref.	125	9⅛	†9⅞	9½	9¼
85½	66	1.60	1.9	Union Gas	425	84½	84	83½	84
17	16	..	..	Union Gas new	6100	..	17	16	17
18	16½	.50	6.3	Un. Amuse. A	nil	..	B8	..	†8
7	7	.50	7.1	Do. B	nil	..	B7	A9	7
..	..	..	..	Do. A V.T.	nil	..	B8	A9½	8
10½	9	*.20	..	United Cdn. Shs.	nil	..	B9¾	A11	10
28½	25¾	1.50	5.4	United Corp. A	100	28	28	28	28
22½	16¾	.40+*.35	..	Do. B	1290	21	20½	20	20
11	11	..	..	United Distill.	nil	..	..	..	11
60	52½	3.00	5.0	United Fuel A pf.	nil	..	B59½	A60	60
51¼	44	*1.00	..	Do. B pref.	520	46	50	46	50
16	15½	1.00	6.2	United Grain A	nil	..	B16	A17	†16¼
15	12	1.00	7.1	United Steel	1450	†14¼	15	14	14
.80	.68	..	..	United Telefilms	1100	.75	.80	.74	.80
34⅛	23¼	▲1.60+‡▪	..	Universal	nil	..	B33	A34⅛	32¼
				V, W					
4.25	3.50	..	..	Vanadium All.	200	4.25	4.00	4.00	4.00
†68	†63	2.00+*1.00	..	Viau Limited	nil	..	B63	A70	†65
5.75	4.25	.50	8.9	Viceroy A	nil	..	B5.62½	A5.87½	5.75
2.00	1.50	..	..	Do. B	nil	..	B1.75	A1.90	1.90
29	24½	*.60	..	Victoria & Gr.	95	28¼	28	28	28
14	10	1.25	9.6	Vir. Dare 5% pf.	nil	..	B13	A13½	13
3.35	2.50	..	..	Wainwright	505	2.80	2.90	2.65	2.90
29⅝	24¾	1.40	4.7	Walker-Good.	8491	28	29½	29	29½
6⅛	4½	..	..	Watermans Pen	5175	5	5⅛	5	5½
7½	5	1.60•	..	Waterous Eqpt.	nil	..	B5⅛	A6¼	5⅞
4.20	2.10	..	..	Webb & Knapp	2800	3.50	3.50	3.50	3.50
70	65	‡4.00•	..	Wellington Fire	nil	..	..	..	65
†1.25	†1.25	..	..	Wesley Mason pf.	nil	..	B3.50	..	†1.25
15⅛	10⅝	*.40	..	Westeel	325	12	12¼	12	12¼
32½	30	1.20	3.7	West. Can. Brew.	224	32½	32½	32½	32½
8⅛	6	..	..	West Copper	950	7	7¼	6	7
2.45	1.50	..	..	Do. warr.	1400	2.20	2.25	2.25	2.25
37½	31⅜	2.00	5.3	West Grocers A	nil	..	B36	A37½	37½
29	23	1.40	5.0	Do. pref.	nil	..	B27¾	A28½	28
..	..	7.00	6.0	West Koot. pref.	nil	..	B117¼	..	116
15¾	10½	.60	3.9	West Plywood B.	4543	14½	15¾	14¼	15¼
25	†24½	.50	2.0	Westminster P. A	nil	..	B28	..	†25
30½	23	.70+*.10	..	Do. B	875	29¼	29½	28¾	29½
33	21½	.60	1.8	Weston G. A	7015	32	33	31⅞	32⅞
33	21¾	.60	1.8	Do. B	2723	32	32⅝	32	32⅝
97	87½	4.50	4.7	Do. 4½% pref.	47	96	95	95	95
13	6.65	..	..	Do. warr.	3410	12.25	13.00	12.25	12.87½
107	103	6.00	5.7	Do. 6% pfd.	nil	..	B106	..	106
28	25	*.70•	..	White Hard. pfd.	nil	..	B25	A29	25
8	6¾	..	..	White Pass Yuk.	300	8	8	8	8
41	41	‡1.00	..	Willson Stat.	nil	..	B38	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B96	..	98⅝
18	17⅛	.50	3.3	Wilson, J. C.	nil	..	B8	A8¼	18
25⅜	21	..	..	Windsor Hotel	125	22¼	22⅝	22⅝	22⅝
7.75	2.05	..	..	Winnipeg Gas	3850	6.37½	7.37½	6.25	7.37½
600	480	..	..	Wpg. Win. Club	2	600	600	600	600
4.00	3.30	‡.30	..	Wood Alex	100	3.90	3.90	3.90	3.90
†95	†90	5.50	5.8	Wood, G. H. 5½%p	nil	..	B93	..	†95
31⅛	24	*1.30	..	John Wood	180	27	26¼	26¼	26¼
90	81	4.50	5.2	Do. pfd.	nil	..	B86	A88	86

Continued on next page

Dividends

	This payment $	Date payable	*Date of record
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do. A pfd.	.30	Oct. 1	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Agnew-Surpass Sh.	.15	Sep. 2	Jul. 31
Algoma Steel	.25	Sep. 30	Aug. 29
Aluminium Ltd.	†.17½	Sep. 5	Aug. 6
Aluminum 4% pf.	.25	Sep. 1	Aug. 8
Do 4½% pf	.56	Aug. 31	Aug. 8
Anglo-C Tel A	.30	Sep. 2	Aug. 8
Anthes Imp. pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 1	Jul. 31
Assoc. Tl. & T. A	†1.00	Oct. 1	Sep. 2
Atlantic Acc. C. p	.55	Sep. 12	Aug. 31
Aunor G.M.	.04	Sep. 1	Aug. 11
Auto Elec. Serv.	.20	Sep. 15	Aug. 22
Do A	.12½	Sep. 15	Aug. 22
Bailey Selb. O 5%p	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bk. of Montreal	.35	Sep. 2	Jul. 31
Banque Cdn. Nat.	.35	Sep. 2	Aug. 15
Barber Ellis	‡.50	Aug. 15	Jul. 31
Do	.80	Sep. 15	Aug. 29
Bathurst P&P A	.50	Sept. 2	Aug. 5
Beaver Lbr.	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep 10
Do pfd	.35	Oct. 1	Sep. 10
Bird Construc.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel.	.10	Dec. 15	Dec. 1
Brantford Cord. A	.25	Sep. 1	Aug. 5
Do B	.12½	Sep. 1	Aug. 5
Bridge & Tank	.30	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 5
Do 4¾% pf	1.19	Oct. 1	Sep. 5
Do 5% pf	.62	Oct. 1	Sep. 5
Do 4½% pf	.56	Oct. 1	Sep. 5
Do 4¼% pf	.53	Oct. 1	Sep. 5
Do 5½% pf	.69	Oct. 1	Sep. 5
Br. Mtge. & Tr.	‡1.00	Oct. 6	Sep. 19
Burlington Steel	.15	Oct. 1	Sep. 12
Burns & Co.	.15	Oct. 29	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 22
Can. Cement	.25	Aug. 29	Jul. 31
Do pfd	.32½	Sep. 19	Aug. 20
Can. & Dom. Sugar	.30	Sep. 2	Aug. 9
Can. Flooring A	.25	Aug. 30	Aug. 15
Can. Foils	.15	Aug. 15	Jul. 31
Do A	.15	Aug. 15	Jul. 31
Can. Life Ass.	1.15	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Do pfd	.29½	Sep. 15	Aug. 15
Can. Safeway pf	1.10	Oct. 1	Sep. 2
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.25	Sep. 1	Aug. 15
Cdn. Brew.	.37½	Oct. 1	Aug. 29
Do 5% pf	.31¼	Oct. 1	Aug. 29
Cdn. Dredge	.65	Nov. 1	Oct. 15
Cdn. Fairbanks M.	.30	Sep. 2	Aug. 15
Cdn. Ice Mach. A.	.20	Oct. 1	Sep. 16
Cdn. Int. Inv. Tr.	.15	Sep. 2	Aug. 15
Do 5% pf	1.25	Sep. 2	Aug. 15
Cdn. Oil	.20	Aug. 15	Jul. 15
C. Pwr. & P. Secs.	.20	Sep. 8	Aug. 25
Cdn. Tire	.15	Sep. 2	Aug. 21
Do pfd	.50	Sep. 2	Aug. 21
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
C. W. N. Gas 4%p	.20	Sep. 2	Aug. 15
Do 5½% pf	.28	Sep. 2	Aug. 15
Champion Mu. Fd.	.05	Aug. 29	Aug. 15
Chartered Trust	.35	Oct. 1	Sep. 15
Chrysler Corp.	†.25	Sep. 12	Aug. 21
Cochrane-Dunlop A	.20	Aug. 15	Jul. 31
Comb. Enterprises	.15	Sep. 2	Aug. 5
Confed. Life	.50	Sep. 15	Sep. 2
Do	.50	Dec. 15	Dec. 1
Connors Br. A	.02+‡.03	Sep. 1	Aug. 1
Cons. Theat. A	.13	Sep. 1	Aug. 1
Consum. Glass	.37½	Aug. 29	Jul. 31
Cont. Can. $3.75 pf	†93¾	Oct. 1	Sep. 15
Do 2nd pfd	†1.12½	Sep. 30	Aug. 29
Do. common	†0.45	Sep. 15	Aug. 22
Copp Clark	.07½	Sep. 1	Aug. 15
Do. pf.	1.50	Sep. 1	Aug. 15
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.25	Sep. 30	Sep. 5
Crown Cork & Seal	.50	Aug. 15	Jul. 15
Crown Tr.	.20	Oct. 1	Sep. 20
Davies Irwin 6%p	.15	Sep. 2	Aug. 15
Distillers Seag.	.30	Sep. 15	Aug. 25
Dom. & Ang. Inv 5% pf	1.25	Sep. 2	Aug. 15
Dom. Bridge	.20	Aug. 22	Jul. 31
Dom. Scot. Inv. p	.62½	Aug. 29	Aug. 13
Dom. Stores	.31¼	Sep. 13	Aug. 15
Dom. Tar & Chem.	.12½	Nov. 1	Oct. 1
Do pfd	.25	Oct. 1	Sept. 2
Donohue Bros.	.15	Sep. 2	Aug. 15
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do pref	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf	1.75	Sep. 16	Aug. 30
East. Lt. & Pwr.	.40	Aug. 15	Jun. 30
Do 4½% pf	2.25	Aug. 15	Jun. 30
Economic Inv. Tr.	.30	Sep. 30	Sep. 12
Eddy Pap.	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.25	Sep. 15	Aug. 13
Ford of Can. A&B	1.25	Sep. 15	Aug. 8
Ford Motor	†.40	Sep. 11	Aug. 12
Gen. Motors Corp.	†.50	Sep. 10	Aug. 14
Gen. Steel Wares.	.10	Aug. 15	Jul. 18
Grafton Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 12
Do B	.30	Sep. 30	Sep. 12
Gt. Lakes Pwr. pf	.31¼	Sep. 30	Sep. 2
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Do B	.12½	Aug. 15	Jul. 31
Gt. West Garm. p	.15	Sep. 30	Sep. 15
Gypsum Lime	.30	Sep. 2	Aug. 1
Do.	.30	Dec. 1	Nov. 3
Hallnor M.	.03	Sep. 1	Aug. 11
Ham. Cot. 5% pf	1.25	Aug. 15	Aug. 5
Do pfd	1.25	Nov. 17	Nov. 5
Do com.	.22½	Sep. 2	Aug. 11
Hinde & Dauch	.45	Sep. 25	Aug. 30
Hollinger Cons. G.M.	.06+‡.06	Sep. 26	Aug. 29
F. W. Horner A	.12½	Oct. 1	Sep. 2
Hudson Bay M&S	.75	Sep. 8	Aug. 8
Imp. Flo-Glaze	.32½	Sep. 1	Aug. 18
Do pf	.37½	Sep. 1	Aug. 18
Imp. Life	.50	Oct. 1	Sep. 12
Int. Nickel	†.65	Sep. 20	Aug. 21
Int. Pet.	†.35	Sep. 10	Aug. 11
Int. Util. Corp.	†.25	Aug. 30	Aug. 8
Interprov. Bld. Cr.	.17½	Aug. 29	Aug. 15
Interprov. Pipe L.	.70	Sep. 2	Aug. 18
Invest. Found.	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Invest. Mut.	.08	Aug. 15	Jul. 31
Invest Synd.	.25	Sep. 30	Aug. 29
Do A	.25	Sep. 30	Aug. 29
Kelly, Douglas A	.06¼	Aug. 31	Aug. 8
Kerr Addison M.	.20	Sep. 25	Aug. 29
L. of Woods 7% p	1.75	Sep. 2	Aug. 1
Alf. Lambert A	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.25	Sep. 1	Aug. 15
Laurentide Acc. A.	.15	Oct. 31	Oct. 15
Do $1.20 pf	.30	Oct. 31	Oct. 15
Leitch G.M.	.03	Sep. 15	Aug. 29
Loblaw Comp. A	.10	Sep. 2	Aug. 6
Do B	.10	Sep. 2	Aug. 6
Do pf	.60	Sep. 2	Aug. 6
Loblaw Groc.	.51½	Sep. 2	Aug. 6
Do 1st pf	.37½	Sep. 2	Aug. 6
Do 2nd pf	.51½	Sep. 2	Aug. 6
Lucky L B 5% p.	.62½	Sep. 1	Aug. 20
Macleod's Ltd. pf.	▲.30	Aug. 15	Jul. 31
Maher Shoes	.30	Sep. 10	Aug. 10
Do	.30	Dec. 10	Nov. 10
Do 5% pf	5.00	Jan. 15	Dec. 15
Massey-Ferg.	.10	Sep. 15	Aug. 20
Do pfd	1.12½	Sep. 1	Aug. 13
McColl Front. com.	.40	Aug. 30	Jul. 31
Do 4% pf	1.00	Oct. 20	Sep. 30
McIntyre Porc. M.	.50	Sep. 2	Aug. 1
Midland & Pac. Gr. §stk. div.			Aug. 15
Minas Bas. P.	.50	Nov. 1	Oct. 15
Robt. Mitchell A.	▲.25	Sep. 15	Aug. 15
Mtl. Trust	.30	Oct. 15	Sep. 30
Moore Corp. 7% A & B pf	†1.75	Oct. 1	Aug. 29
Henry Morgan	.22½	Sep. 2	Aug. 8
Do 4¾% pf	1.19	Sep. 2	Aug. 8
Nat. Drug. & Ch.	.20	Sep. 2	Aug. 8
Do pfd	.15	Sep. 2	Aug. 8
Nat. Hose A	.05	Oct. 1	Sep. 5
Do A	.05	Jan. 2	Dec. 5
Nat. Lead	†.75	Sep. 25	Sep. 3
Do 6% pf	†1.50	Nov. 3	Oct. 10
Do 7% pf	†1.75	Sep. 15	Aug. 20
Neon Prod.	.15	Oct. 24	Oct. 3
Nfld. Lt. & Pwr.	.45	Sep. 2	Aug. 11
Do 5% pf	1.25	Sep. 2	Aug. 11
Noranda M.	.50	Sept. 15	Aug. 15
Normetal M.	.03	Sep. 30	Aug. 29
N. Star Oil pf	.62½	Oct. 2	Sep. 3
Do pfd	.62½	Jan. 2	Dec. 3
Do A	.15	Sep. 15	Aug. 15
Do A	.15	Dec. 15	Nov. 18
Nor. Can. Mtge. pf	.37½	Oct. 15	Sep. 15
Nor. Que. Pwr.	.40	Oct. 24	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & P. 4%p	1.00	Sep. 2	Aug. 4
Do 4½% pf	1.12½	Sep. 2	Aug. 4
Do 5% pf	.62½	Sep. 2	Aug. 4
Ogilvie Flr. 7% pf.	1.75	Sep. 2	Aug. 1
Okanagan Tel.	.30	Sep. 1	Aug. 8
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At. Cdn. Inv.	.03	Sep. 2	Aug. 15
Paton Mfg. 7% pf.	.35	Sep. 15	Aug. 29
Pembina Pipe pf	.62½	Sep. 1	Aug. 15
Penmans	.45	Aug. 15	Jul. 15
Photo Engravers	1.50	Sep. 1	Aug. 15
Peoples Cred. Jew.	.30	Aug. 15	Jul. 31
Powell Riv.	.30	Sep. 15	Aug. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Power	.35	Aug. 25	Jul. 15
Quemont M.	.15	Sep. 30	Aug. 29
Rup. Gr. & Bat. pf	1.50	Oct. 1	Sep. 12
Renold Ch. A	.27+‡.05	Oct. 1	Sep. 12
Robinson Little A	.25	Aug. 30	Aug. 15
Rolland Pap. A	.20	Sep. 2	Aug. 15
Do B	.10	Sep. 2	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 2
Royal Bk.	.50	Sep. 2	Jul. 31
Roy. Oak Dair. A.	.15	Aug. 15	Jul. 31
St. Lawr. Corp.	.25	Oct. 24	Sep. 26
Do 5% pf	1.25	Oct. 24	Sep. 26
Sal.-Shir.-Hor.	.15	Sep. 15	Aug. 8
Do 5½% pf	.34⅜	Aug. 14	Aug. 11
Do 5¾% pf	.35 15/16	Sep. 1	Aug. 11
Savs. & Inv. Corp.	.04½	Aug. 15	Jul. 31
Scythes & Co.	.25	Sep. 1	Aug. 12
Do pfd	.31¼	Sep. 1	Aug. 12
Shaw. W&P	.17	Aug. 25	Jul. 15
Do A	.33⅓	Aug. 15	Jul. 18
Do 4% pf	.50	Oct. 2	Sep. 2
Do 4½% pf	.56¼	Oct. 2	Sep. 2
Sicks Brew.	.30	Sep. 30	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Aug. 29
Do B	.15	Oct. 1	Aug. 29
Simpsons Ltd.	.15	Sep. 15	Aug. 20
S.K.D. Mfg. 6% pf	.15	Sep. 1	Aug. 15
Do 6¼%	.31¼	Sep. 1	Aug. 15
Southam Co.	.30	Sep. 29	Sep. 15

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Mining Stocks

WEEK ENDED AUGUST 8

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 1	Week Ending Aug. 8 High	Low	Close or latest
.13	.05	Acadia Ur.	5575	.07	.07	.07	.07
.12	.05	Ad Astra	1000	.06	.07	.06	.07
3.85	2.31	Advocate	33100	3.45	3.85	3.35	3.85
.25	.14	Agassiz	1000	.14	.25	.25	.25
.70	.35	Agnico	50220	.58	.59	.55	.57
.74	.33	Akaitcho	20550	.63	.63	.58	.58
.07	.04	Alba	28500	.06	.07	.05½	.06½
18.75	12.87½	Algom	5980	18.12½	18.75	17.62½	17.87½
100.00	94.50	Do. 5% debs.	80	99.75	99.62½	99.50	99.50
7.55	4.15	Do. warr.	4400	6.20	6.50	6.10	6.10
....	....	Do. v.t.	nil	...	B15.75	A18.50	21.50
.41	.12	Alscope	126600	.39	.41	.37	.39
.05½	.04	Alta.	1000	.05	.05½	.05½	.05½
.24	.10½	Amal. Lard.	nil	...	B.15½	A.17	.15½
.60	.13	Amal. R.M.	29100	.24	.25	.20	.25
.11	.04½	Amer'm.	1000	.05	.05	.05	.05
.86	.64	Am Neph. .04	5600	.78	.75	.75	.75
.10	.06	Amer. Stand.	1500	.09	.09	.09	.09
.68	.40	Anacon	5162	.56	.57	.51	.57
13.87½	8.70	Anglo-Hur. .50	nil	...	B9.75	A11.50	11.50
.42	.23	Anglo-Rou.	5500	.30	.30	.30	.30
.33	.12	Ansil	31842	.26	.33	.26	.28
.17	.06½	Anthonian	nil	...	B.09	A.10	.10
.32	.12	Arcadia	11300	.15	.20	.15	.18
.18	.05	Do. warr.	2000	.08	.08	.08	.08
1.45	.54	Area	60250	1.25	1.40	1.21	1.38
.19½	.07	Arjon	36000	.15	.17	.15	.17
.06½	.03½	Arno	1000	.06½	.06	.06	.06
.08½	.04	Atlas Sulp.	2732	.06	.08	.08	.08
.10	.06	Atlas Yk.	2500	.09	.09	.09	.09
.33	.17½	Atlin-Ruff.	54900	.21½	.24	.20	.24
.08	.04	Aubelle	17050	.06	.07	.06	.07
.18	.06	Aull	7000	.13	.14	.11	.14
.21	.11½	Aumacho	8500	.17	.16	.14	.14½
.16	.06	Aumaque	34000	.10	.10	.09½	.10
2.55	1.93	Aunor .16	1100	2.42	2.45	2.30	2.40
.07	.05	Avillabona	5350	.06½	.07	.06½	.06½
		B					
.38	.22	Baker Talc	52200	.33	.35	.30	.30½
.06	.03	Band Ore	nil	...	B.05	A.06	.06
.24	.13½	Bankeno	4500	.19	.20½	.19	.20
.12½	.06½	Bankfield	nil	...	B.08	A.08½	.07½
2.82	.19	Barnat	1864080	1.67	2.82	1.61	2.40
.06½	.04½	Barvallee	nil	...	B.04	A.08	.05
.22	.10	Barvue	4300	.20	.21	.20	.20
.83	.51	Barymn §▲▲.03	14900	.75	.74	.72	.72
.30	.18	Base Metals	18650	.21	.23	.22	.22
.30	.12	Baska	20700	.23	.24	.21	.23
.25	.13	Bateman	17004	.19	.20	†.10	†.10
.08½	.04	Beatrice	6000	.05	.05½	.05½	.05½
.28	.17½	B'tie-Duq.	42900	.21	.22	.20	.21
1.07	.35	Beaucage	15300	.39	.47	.39	.39
.26	.12	Beaver L'ge	39300	.17	.26	.16	.24½
1.55	.86	Belcher	94800	1.07	1.28	1.02	1.25
.55	.35	Bellechasse	15200	.39	.40	.38	.38
.11	.06	Belle-Chib.	nil	...	B.08	A.09	.08
2.00	1.30	Belleterre .10	500	1.90	2.00	1.90	1.90
1.25	.53	Bethle'm	16600	1.09	1.08	.91	.94
.18	.10½	Bevcon	75071	.15½	.17½	.15	.17½
.08	.04	Bibis-Yuk.	7000	.06	.06	.05	.06
1.35	.85	Bicroft	7233	1.01	1.06	1.01	1.04
.60	.10	Do. warr.	4075	.24	.24½	.21	.23
.24	.09	Bidcop	83300	.13	.24	.16	.20
.33	.20	Black Bay	6000	.25	.25	.23½	.25
.10	.04½	Bonville	1500	.06	.07	.06½	.07
.14½	.05½	Bordulac	11000	.08½	.09½	.08	.09
.24	.07	Bornite	27000	.12	.15	.11	.15
.17½	.07	Bouscadillac	8600	.09	.09	.08	.09
.60	.35	Bouzan	9700	.57	.56	.52	.53
.18	.07	Boymar	17000	.09½	.09½	.08½	.09
6.50	4.30	Bralorne *.30	9313	5.70	6.10	5.50	6.10
.65	.46½	Broulan Reef	5900	.57	.58	.56	.56
.07½	.04	Brunhurst	17250	.04½	.06	.04½	.05½
.07½	.05½	Brunsman	1000	.05½	.06	.06	.06
3.30	1.95	Brunswick	1125	3.25	3.30	3.25	3.20
.08	.05	Buffadison	3000	.06½	.07	.07	.07
1.34	.73	Buffalo Ank.	500	.93	.90	.90	.90
.12½	.04½	Buff. R.L.	135700	.08½	.11	.08½	.10
4.40	3.00	Bulolo	1725	3.65	3.80	3.70	3.80
.16	.06½	Bunker Hill	2300	.09	.10	.09½	.09½
.21	.08½	Burnt Hill	1000	.10½	.11	.09	.11
.45	.35	Burrex	nil	...	....	A.45	.45
		C					
.38	.12	Cable	12150	.30	.31	.30	.30
.09	.04	Calumet	nil	...	B.05	A.05½	.05
6.65	3.95	Camp. Chib.	21150	6.00	6.65	6.00	6.15
8.90	5.15	Camp. R.L. .30+*.05	700	8.45	8.50	8.45	8.50
		Canadian					
.08½	.05	Cdn. Ast.	5166	.08	.08	.07	.08
1.08	.49	Cdn. Dyno	8320	.80	.85	.75	.85
.21	.12	Cdn. Lith.	4500	.14	.16	.12	.15
.65	.19	Cdn. Mal.	307000	.42	.65	.44	.56
.28	.14	Cdn. N. Inca	4787	.21	.23	.20	.23
1.09	.27	Cdn. N'west	2550	.27½	.30	.28	.30
.17	.06	Cdn. Thor	500	.07	.07	.07	.07
.33	.07	Canalask	34500	.10	.08½	.08	.08
.26	.12	Canam	14925	.24½	.26	.23	.25
.23½	.14	Candore	20933	.17	.18½	.17	.17½
.24	.15	Can-Erin	71766	.22	.23	.21	.22½
1.78	1.15	Can-Met	81766	1.25	1.27	1.20	1.22
.95	.50	Do. warr.	12450	.55	.55	.50	.52
.77	.15	Canorama	11500	.32	.42	.30	.37
.11½	.04½	Canuba	27500	.05	.05	.04½	.05
.04½	.03½	Canusa	nil	...	B.04½	A.06	.04½
.17½	.09¼	Capital	1500	.09¼	.11	.11	.11
.21	.09	Captain	7400	.13	.15	.13	.13
.84	.46	Cariboo	8700	.78	.79	.75	.79
.05½	.02½	Cartier M.	27500	.05	.05	.04½	.05
8.40	5.40	Cassiar Asb. *▲▲.10	5755	8.25	8.40	8.05	8.10
3.65	3.25	Castle-Tre. .15	500	3.25	3.50	3.50	3.50
4.25	3.30	Cayzor	600	3.75	3.45	3.30	3.35
.07	.05	Cen. Man.	nil	...	B.05	A.07	.05
1.18	.66	Cen. Pat.	10800	.86	1.00	.85	.99
.37	.07	Cen. Porc.	50500	.30	.29½	.27	.28½
.12	.06	Cheskirk	8500	.06½	.06½	.06	.06
.38	.18	Chesterville	71200	.26	.30	.23	.27
.65	.31	Chib. Jac.	21064	.52	.56	.48	.50
.17	.10	Chib. K'rand	3200	.14	.16	.14	.14
1.01	.50	Chib. Min.	30500	.66	1.01	.68	1.00
.69	.40	Chimo	8500	.55	.57	.53	.54
.16	.06	Chipman	16800	.09½	.09	.08	.09
3.50	2.25	Chromium	500	3.00	3.10	2.95	2.95
.18	.07½	Cleveland	500	.11½	.12	.12	.12
....	....	Clix	nil	...	....	....	.12
3.00	1.85	Coast Cop.	nil	...	B2.90	....	2.90
2.15	1.80	Cochenour *.05	9850	2.53	2.65	2.53	2.56
.36	.12	Cody-Reco	221500	.25	.31	.25	.29
.19½	.10½	Coin Lake	4300	.15	.15½	.15	.15
.47½	.20½	Col'stream	102200	.37	.41	.34	.35
.20	.20	Coleman A	nil	...	B.21	....	†.15
.20	.16	Do. A	nil	...	B.20	....	†.15
.09	.04½	Colomac	15000	.07	.07½	.06½	.07½
1.05	.43	Comb. Metals	24380	.50	.51	.46	.49
.66	.26	Commercial	20950	.50	.49	.42	.45
.55	.20	Cominga	7000	.25	.25	.20	.23
.95	.50	Coniagas	99700	.61	.67	.61	.62
.35	.26	Coniaurum	nil	...	B.31	A.35	.32
.35	.20½	Conkey	nil	...	B.23	A.25	.22½
.19	.07	Cons. B'keno	24829	.13½	.14	.12	.12
.10½	.07	C. Beta	5000	.09½	.09½	.08	.08
.07	.05	C. Bi-Ore	nil	...	B.05	A.07	.05
.20	.10	C. Callinan	34900	.13	.15	.13	.14½
.09	.05½	C. C. Cad.	4500	.07	.06½	.06	.06
16.62½	10.25	C. Denison	13110	14.75	14.87½	14.62½	14.87½
6.00	3.10	Do. warr.	5745	4.80	4.85	4.60	4.70
3.30	2.30	C. Disc'y *.10	11690	3.10	3.20	3.05	3.20
.72	.48	C. Fenimore	22270	.60	.72	.60	.70
.09	.05½	C. Gillies	nil	...	B.08	A.09½	.08
....	....	C. Goldfield	nil	...	....	....	.00½
.35	.17	C. Gold. Arr.	5000	.22	.23	.20	.20
.95	.25	C. Hall'well	275600	.57	.59	.50	.51
3.55	1.62	C. Howey	2100	2.38	2.50	2.40	2.49
.38	.19	C. Marbenor	7000	.32	.34	.30	.32
.67	.29	C. Marcus	1058	.42	.50	.50	.50
1.82	1.13	C. Mogul	75980	1.65	1.75	1.60	1.75
.10	.05	C. Monpas	nil	...	B.05½	....	.10
.32	.17	C. Morrison	44000	.22	.30	.23	.28
.75	.48	C. Mosher	11000	.60	.65	.59	.65
.50	.16	C. Negus	23000	.35	.32	.28	.30
.14	.04	C. Nich.	nil	...	B.06½	A.07½	.06½
.45	.24	C. Northland	500	.34	.35	.35	.35
.13½	.09½	C. Pershcourt	3500	.12½	.13½	.10	.10
.50	.40	C. Que. G.	nil	...	B.41	A.50	.40
.13	.05	C. Que. Y.	11000	.06	.06	.06	.06
.14	.08½	C. Red Pop.	4000	.09½	.10	.09½	.09½
.23	.12½	C. Regcourt	795340	.15	.23	.15	.20
.12	.04½	C. San'rm	9500	.07½	.08	.07½	.08
21.25	16.37½	Con. Smelt. 80+*.20	10275	21.00	21.25	20.50	20.87½
.90	.55	C. Sud'ry	24625	.77	.86	.77	.77
4.00	.25	Cont. Min.	19800	.80	.80	.70	.71
.55	.30	Cont. Potash	250	.30	.40	.30	.40
4.10	2.29	Conwest	1275	3.20	3.55	3.30	3.55
.29½	.15	Copper Corp.	8200	.24	.25	.23	.23
.14	.07	Copper Man.	16000	.10	.11	.10	.10
2.36	1.05	Cop.-Rand	58625	2.22	2.36	2.15	2.20
.78	.33	Coulee	4700	.55	.55	.53	.55
.10	.06	Cournor	1500	.06½	.07½	.07	.07½
.90	.54	Cowichan	3100	.74	.74	.66	.69
2.95	1.90	Craigmont	2300	2.63	2.61	2.55	2.55
.13	.07½	Crestaurum	3500	.10½	.10	.10	.10
.14	.06	Croinor	26000	.13½	.14	.13	.13
.21	.07½	Crowpat	49125	.13½	.14	.13	.13½
.01	.01	Cryderman	nil	...	B.01	A.02½	.01
.30	.07½	Cusco	100600	.17½	.18	.17	.17½
		D, E, F					
.25	.10½	Dablon	nil	...	B.12	A.17	.15
.90	.15	Daering	73287	.60	.64	.53	.60
.65	.12	D'Aragon	24000	.35	.40	.35	.39
.37	.22½	Decoursey B.	4000	.28	.28	.27	.28
.25	.10½	Deer Horn	500	.18	.18	.18	.18
.19	.07½	D'Eldona	8000	.12	.11½	.10½	.10½
.67	.46	Delnite §.02	4000	.52	.52	.50	.52
.10	.08	Dickstone C.	5000	.10	.10	.10	.10
.47	.20	Dolsan	6000	.36½	.38	.35	.38
16.50	11.00	Dome 70+‡.05	1310	14.87½	15.25	14.50	14.75
.26	.08	Donalda	41000	.15	.16½	.14	.14½
.04	.02	Doreen	4000	.02	.02½	.02½	.02½
.25	.11	Duvan	24500	.18	.18	.16	.17
.17	.07	Duvex	51950	.13	.14	.11	.13
.25	.06½	East Amph.	689800	.19	.25	.18	.22
1.89	1.30	East. Mal. ▲.05	53500	1.78	1.85	1.72	1.76
2.15	1.40	E. Sull. §•.15	5000	1.90	2.00	1.90	1.90
.13	.07	East. Metals	47600	.09½	.11	.09	.11
.83	.30	East. Min. ▲	4850	.39	.39	.39	.39
1.02	.26	Elder	11250	.78	.87	.79	.85
.40	.19	Eldrich	22800	.29	.40	.30½	.40
.18	.10	El Sol	17000	.11½	.12	.11	.11
.35	.21½	Eureka	5500	.22	.24	.22	.24
.24	.12	Explor. All.	1193800	.18	.24	.17½	.21
.13	.08	Fab. Met.	1500	.10	.09½	.09	.09½
28.00	21.00	Falconbridge 1.00+*.10	8018	25.62½	26.50	25.75	25.75
.11	.03	Fano	2300	.05	.05	.04	.05
1.78	.97	Faraday	36200	1.10	1.30	1.09	1.28
.80	.40	Do warr.	940	.40	.40	.40	.40
.38	.18	Farnorth	3000	.21½	.21½	.21½	.21½
.21	.09½	Farw't Tung.	18320	.15	.16	.13	.14
.79	.51	Fatimo	12100	.74	.74	.69	.69
.13	.05½	Federal	3500	.07	.08	.07	.08
.01	.00½	Flin Flon	nil	...	B.00½	A.01¼	.01
.08	.03	Fontana '45	2000	.05	.05	.05	.05
.65	.21	Forty-Four	nil	...	B.50	....	.50
.19	.05½	Francoeur	661075	.13½	.19	.13½	.18½
.09	.06	Friday	nil	...	B.05	....	.06
2.25	1.18	Frobisher	11915	1.70	1.82	1.60	1.61
75.00	63.00	Do. 4% deb.	10	75.00	70.00	70.00	70.00
.13	.05½	Fundy Bay	8000	.09½	.09½	.09	.09½
		G					
29.25	19.00	Gaspe Cop.	50	29.00	29.00	29.00	29.00
15.50	7.95	Geco	4139	15.25	15.50	14.50	14.87½
.25	.10½	Genex	34800	.17	.25	.17	.19
.40	.27	Geo-Scient.	3000	.36½	.40	.38	.40
.15	.09	Giant Mas.	2000	.09½	.10	.09	.10
7.05	4.35	Giant Yk.	375	5.40	5.65	5.30	5.40
3.10	.35	Glacier	3000	.35	.35	.35	.35
.17	.09	Glenn Ur.	8500	.11	.14	.11	.13½
.21	.14	Goldale	6000	.17	.19½	.18	.18
.12	.05	Gold Eagle	11100	.09½	.11	.09	.10½
.02	.00¾	Gold Lake	nil	...	B.01	A.02	.01
.33	.20	Gold. Age	2500	.30	.27	.25	.25
.45	.25	Gold. Man.	13193	.42	.45	.42	.42
.68	.07½	Goldfields	99050	.33	.34	.28	.33
.11½	.07	Graham R.	11000	.08½	.09½	.08	.08½
6.60	4.00	Granby	nil	...	B4.00	....	6.00
.49	.18	Grandroy	6425	.20	.22	.18½	.18½
1.75	.92	Granduc	9800	1.53	1.75	1.41	1.50
.33	.05	Grandview	500	.30	.33	.33	.33
....	....	Great Falls	nil	...	B.00¾	....	.03
.28	.16½	Greyhawk	78300	.19	.21	.18½	.20½
.09½	.04	Gui-Por Ur.	500	.09½	.04½	.04½	.04½
.22	.08½	Gulch	39600	.21	.22	.19	.21½
.13	.07	Gulf Lead	11400	.07½	.09	.07½	.09
19.75	12.75	Gunnar G.	11170	17.62½	18.25	17.75	18.00
8.70	5.70	Do. warr.	7710	8.25	8.50	8.25	8.45
.12	.04½	Gwillim L.	10000	.07	.08	.07	.08
		H, I, J					
.09	.02½	Haitian	23000	.06	.05	.05	.05
2.15	1.70	Hallnor *.09	100	2.00	1.85	1.85	1.85
1.04	.49	Halmon	102483	.80	.95	.76	.89
.14	.08½	Hard Rock	245320	.10½	.14	.10	.11
.18	.08	Harr. Min.	3900	.13	.13½	.13	.13½
.21	.12½	Hasaga	6000	.17	.19½	.18	.19
.11	.06	H'd of Lakes	nil	...	B.07	A.08½	.08½
.79	.33	Headway	25500	.48	.54	.46	.53
.10	.06	Heath	22333	.08½	.10	.08	.08½
.06½	.04½	Heva	2000	.05	.05	.05	.05
1.60	1.10	High.-Bell *.05	300	1.30	1.22	1.22	1.22
25.50	20.50	Hollinger .24+*.18	5740	23.12½	25.00	23.37½	24.87½
5.00	3.05	Hoyle	2340	4.40	4.40	4.15	4.15
51.12½	39.25	Hud. Bay 3.00	6065	49.00	51.00	48.75	50.00
.28	.15	Hugh-Pam	2000	.24	.24	.24	.24
1.50	.60	Indian Chem.	nil	...	....	A1.35	1.40
.10	.05	Indian L.	14000	.08	.07½	.06½	.07
.68	.40	Inspiration	7300	.48	.49	.46	.49
81.50	69.37½	Int. Nickel 2.60+‡1.15	29828	79.00	81.50	78.50	81.25
.69	.28	Int. Ceramic	24600	.53	.35	.28	.28
.72	.18½	Int. Ranwick	150060	.40½	.44	.37	.40
2.09	.52	Irish Cop.	65240	1.88	2.09	1.85	2.08
1.97	1.40	Iron Bay	2150	1.79	1.80	1.75	1.79
.44	.25	Iso Uran.	11900	.36	.38	.34	.37
.26	.12	J. Waite §▲▲.02	33500	.22½	.26	.21	.24
1.95	.89	Jacobus	75275	1.82	1.95	1.77	1.90
.94	.37	Jaye	29100	.70	.70	.67	.70
.13	.08	Jeanette	7620	.10	.12	.11½	.11½
.23	.12	Jellicoe	19500	.14½	.16	.14	.14
.20	.10½	Joburke	9000	.16	.16	.14	.14
.39	.20	Joliet Que.	94100	.27	.39	.28	.32
.24	.08	Jonsmith	33600	.18	.18½	.16	.17½
.68	.38	R. J. Jowsey	9544	.55	.57	.50	.55
		K, L					
.08	.05	Kenville	9000	.08	.06½	.06½	.06½
19.25	14.75	K.-Addison .80	10048	18.00	19.00	17.75	18.75
2.06	.95	Kilembe	2600	1.75	1.85	1.60	1.60
.70	.27	Do. warr.	3250	.45	.46	.45	.45
.08½	.05	Kirk. H. Bay	5500	.07	.07	.06½	.07
.73	.36	Kirk. Min.	156076	.50	.60	.38	.42
.14	.08	Kirk.-Town.	4000	.10	.10	.09	.09
.09	.05	Kontiki Ld.	2000	.06	.07½	.07½	.07½
.02	.01	Koot. Base.	500	.01½	.01½	.01½	.01½
19.50	14.75	Labrador	4040	19.50	19.50	19.25	19.25
1.18	.90	Lake Cinch	700	1.05	1.10	1.06	1.09
.80	.40	L. Dufault	2100	.69	.72	.68	.68
.12	.07	L. Lingman	11500	.08½	.12	.09	.11
.29	.16	L. Osu	4000	.19	.21	.18½	.21
5.25	3.90	L. Shore	5575	5.00	5.00	4.95	4.95
.26	.15	L. Wasa	12900	.21	.23	.20½	.23
3.25	2.75	La Luz	nil	...	B3.00	A3.45	2.90
2.95	2.20	Lamaque	nil	...	B2.65	A2.80	2.80
.50	.19	Latin Am.	3500	.23	.23	.23	.23
1.68	.95	Leitch G. .06	15250	1.39	1.45	1.38	1.44
.17	.06	Lencourt	150700	.09	.17	.08½	.15
.07	.04	Lexindin	24400	.04½	.06	.05	.05½
.08	.04	Lingside	1000	.06	.06½	.06	.06½
.18	.11	Lithium	11000	.13	.11	.11	.11
2.25	1.50	Little L.L.	19200	1.90	2.10	1.80	2.04
.06½	.03½	Lomega	21500	.04½	.05½	.04½	.05½
.68	.49	Lorado Ur.	34750	.52	.66	.51	.65
.50	.24	Do. warr	2950	.32	.35	.32	.35
.16	.08½	Louvicourt	2000	.11	.10½	.10	.10½
.37	.10	Lyndhurst	142060	.36	.34	.26	.28
.11	.05	Lynx Yk.	12800	.08½	.10½	.08	.10½
		M					
3.20	2.40	Macassa .12+‡.03	8100	2.85	3.10	2.90	2.90
.35	.24	MacDonald	4300	.28	.29	.28	.28
.15	.05	Macfie	146000	.12	.15	.11	.12
1.24	.90	Macleod	21300	1.05	1.24	1.05	1.20
2.80	1.70	Madsen R.L. *.05+.05	11250	2.47	2.55	2.44	2.47
.08	.04	Magnet	24000	.06	.07	.05½	.06
.06	.03	Majortrans	10500	.04	.05	.04	.04½
1.30	.92	Malartic	22044	1.14	1.30	1.11	1.20
.12	.06½	Maneast Ur.	13600	.08	.08½	.07	.08
.93	.25	Maralgo	60400	.50	.51	.47	.48½
.13	.05	Marcon	11500	.08	.11½	.09	.10
1.21	.40	Maritimes	359275	1.10	1.21	1.01	1.07
.45	.18	Marpic	19500	.25	.30	.24	.29
.29	.08½	Martin McN.	93200	.25	.27	.24	.26
....	....	Massberyle	nil	...	....	A.25	.28
.50	.16	Matachewan	267000	.24	.32	.23	.32
.28	.12	Maybrun	15100	.17	.20	.17	.17
86.00	67.25	McIntyre 2.00+*1.00	310	83.00	85.50	83.00	84.25
.56	.10½	McK. R.L.	247300	.52	.56	.42	.44
.22	.06½	McMarmac	18100	.12	.13	.12	.12
.35	.14	McWatters	6000	.25	.26	.22½	.22½
.20	.09	Mentor Exp.	1000	.14	.13	.13	.13
1.00	.61	Merrill Is.	32750	.88	.92	.82	.84
.17	.08	Meta Ur.	22200	.11	.10½	.08	.10½
.65	.38	Mid-Chib.	15000	.45	.48	.41½	.41½
1.18	.65	Midrim	9200	.90	.93	.84	.84
.20	.08	Midwest	400	.11	.11	.11	.11
3.15	1.77	Milliken L.	19010	2.65	2.75	2.60	2.68
.11	.07	Mindamar	3135	.09½	.09½	.08	.09½
14.25	9.10	Mng. Corp. *.25	2570	12.62½	13.00	12.50	12.62½
.22	.08	Min. Ore	15285	.16	.17	.13	.13
.12	.07½	Mogador	4500	.11½	.12	.11½	.12
1.25	.85	Molyb'nite	200	1.00	†.80	†.80	†.80
.77	.62	Moneta	1000	.71	.70	.68	.70
.66	.34	Monpre	1100	.40	.45	.39	.44
.89	.40	Montgary	13900	.41	.48	.41	.48
.81	.55	Mt. Wright	27118	.75	.81	.70	.80
.72	.41	Multi-Min.	8300	.43	.47	.43	.46
		N					
.36	.16	Nama Cr.	16200	.18	.19	.17½	.18
.26	.15½	Nat. Ex.	56000	.19½	.22	.17	.19
.10½	.04½	Nealon	29500	.07	.08	.06½	.08
.19	.11	Nello Min.	nil	...	B.14½	A.18	.15
.44	.22	Nesbitt L.	25500	.38	.44	.38	.40
.16	.04	N. Ainsworth	9000	.05	.04¾	.04½	.04½
.14	.08	N. Alger	16700	.08½	.09	.08	.09
.69	.17½	N. Athona	35223	.62	.61	.55	.56
.08½	.04	N. Bidl'e	4300	.08	.07½	.06	.07
.62	.18	N. Calumet	29600	.28	.30	.28	.28
.14	.10	N. Cronin	nil	...	B.11	A.14	.10
.57	.35	N. Delhi	23500	.40	.43	.39	.39
2.59	2.01	N. Dick'n .10	2700	2.10	2.15	2.05	2.05
.14	.06	N. Formaque	13000	.10	.09½	.07½	.09
.09	.04½	N. G'dvue	16332	.06½	.06½	.06	.06½
.52	.05½	N. Hamil	152600	.50	.52	.49	.52
.20	.11	N. Har'na	13500	.13½	.14	.12	.13½
7.25	.13	N. Hosco	932928	3.25	3.40	2.55	3.25
.08	.03	N. Imperial	nil	...	B.04¼	A.05	.04
.06	.02½	N. Indian	1000	.05½	.06	.06	.06
.09	.04	N. Jack Lk.	3500	.08	.08	.08	.08
.15	.06	N. Jason	111992	.11	.15	.11½	.11½
.11	.06	N. Kelore	21900	.07	.08	.06½	.08
.22	.12	Newlund	8500	.17	.17½	.16	.16½
.39	.18	N. Man.	29100	.22	.23	.18	.22
.17	.07	N. Minda-S.	13400	.09½	.09½	.08	.08½
.36½	.12	N M'l'que.	779861	.26½	.29½	.22	.25
.09½	.04½	Newnorth	2000	.06½	.06½	.06½	.06½
1.46	.85	N. Pac. Coal.	500	1.04	1.09	1.09	1.09
.09	.05½	N. Rouyn	1500	.06½	.07	.07	.07
.13½	.04	N. Santiago	6500	.07	.07½	.07	.07½
.07	.04	N. Senator	21448	.05	.06	.05	.06
.17	.12	N. Taku	800	.16½	.16½	.16½	.16½
.07	.03	N. Vinray	19300	.05½	.07	.05½	.06
.15	.09	N.W. Amulet	3000	.11	.11	.11	.11
1.51	.57	Nickel Rim	5550	.95	.95	.88	.95
2.05	1.18	Nipissing	2850	1.85	1.90	1.85	1.85
.09½	.05	Nisto	2500	.06	.06	.06	.06
.15½	.04	Nocano	13500	.14½	.14	.12	.12
.18	.08	Nor. Acme	3700	.16	.17½	.17	.17½
47.00	35.25	Noranda 2.00	8180	47.00	47.00	44.50	45.75
.09	.05½	Norgold	6200	.06½	.06½	.06	.06
.40	.07	Norlartic	289050	.30	.40	.30	.35
3.05	2.23	Normetal *.09	3190	2.85	2.95	2.80	2.85
.36	.18	Norpax	290900	.23	.27	.23	.25
.15	.07½	Norsym'e	11000	.10	.11	.10	.10
.21	.07½	N.A. Asb.	5000	.08	.09	.08	.09
1.55	.49	N. Am. R.M.	2450	.50	.55	.49	.55
.67	.48	N. Goldcrest	520032	.55	.62	.57	.60
1.12	.37	N. Rankin	380971	.85	1.12	.84	1.12
1.39	1.01	North Can.	600	1.10	1.10	1.05	1.05
4.60	2.71	Northspan	15375	3.20	3.30	3.15	3.15
3.50	1.85	Do. warr.	1250	2.03	2.20	2.06	2.13
.11	.03	N.W. Vent.	500	.06	.05	.05	.05
.40	.10½	Norvalie	447525	.23	.24	.20	.20
.02	.01½	Nuclear	nil	...	B.01¾	....	.02
.30	.14	Nudulama	1000	.20½	.20½	.20½	.20½
		O					
.18	.06	Obalski	13000	.11½	.14	.12	.13
.08	.04	Obaska	500	.07	.07	.07	.07
1.35	.45½	O'Brien	24000	.89	.95	.80	.87
.13	.05	Ogama	12500	.06½	.07	.06½	.07
.23	.11½	Oka	5300	.15	.15	.14	.15
.35	.11½	O'Leary	18500	.18½	.19½	.18	.19
.30	.13	Opemisca	28800	.22	.28	.22	.28
9.20	5.75	Opemiska	24860	9.05	9.20	8.75	8.80
.29	.10	Orchan	21800	.25	.27	.21	.23
.20	.10	Orenada	13000	.15	.14	.12	.12
.67	.19	Ormsby	33900	.55	.60	.50	.60
.49	.25	Osisko	9500	.35	.38	.33	.38
		P, Q					
.23	.13	PCE Explor.	4100	.17	.17	.16½	.17
.80	.28	Pac. Nickel	28275	.38	.34	.28	.31
.66	.41	Pamour P.	500	.55	.59	.59	.59
.09	.04½	Paramaque	16000	.07	.07½	.07	.07½
.11½	.03½	Parbec	464800	.08	.11	.07	.09
.73	.37½	Pardee	20718	.61	.60	.54	.56
.29	.16	Partridge	10500	.21	.22	.19	.19
.62	.33	Pater	8500	.40	.41	.37	.37½
4.25	4.20	Patino ▲‡.20	nil	...	B4.00	....	4.20
3.65	2.50	Pato C. *.20	1827	3.05	3.25	3.05	3.05
.82	.33	Paudash	10600	.50	.52	.50	.50
.23	.14	Paymaster	2600	.18	.18	.18	.18
.40	.20	Peerless	12660	.24	.24	.23	.23
2.50	1.80	Pend-Oreille	nil	...	B2.40	A2.80	2.50
.35	.15	Pennbec	3000	.18	.19	.17	.17
.40	.24	Perron	18800	.25	.25	.24	.24
1.23	.92	Pickle Cr. *.10	13600	1.05	1.02	.98	1.02
1.73	1.05	Pioneer G.•	7305	1.25	1.37	1.25	1.35
.09	.03	Pitch Ore	36200	.07	.09	.06½	.08½
.08	.02	Pitt G.	10000	.04	.05	.04	.04½
10.50	8.00	Placer	570	10.00	10.00	10.00	10.00
.19	.05	Porc. Prime	200400	.14½	.19	.14	.16
.57	.10	Portage	38900	.49	.49½	.45	.47
.03	.01½	Do. rts.	36600	...	.03	.01½	.03
.47	.36	Powell R.	1500	.45	.42	.42	.42
.12	.04	Prem. Bord.	267500	.10	.12	.09½	.12
7.05	4.25	Preston §.08	3731	6.35	6.55	6.10	6.30
5.55	3.80	Pronto	2275	4.90	5.10	4.95	5.00
1.33	.79	Prospectors	2000	.98	1.05	.98	1.05
.37	.05	Purdex	1950702	.21	.37	.22	.30
.28	.16½	Quatsino	3000	.23½	.23	.20	.23
.36½	.09	Que. Ascot	24722	.35	.35	.29	.29½
.60	.34	Que. Chib.	24550	.45	.50	.40	.47
1.97	1.30	Que. Cobalt	6200	1.80	1.97	1.75	1.85
.50	.22	Que. Cop.	30671	.30	.30	.28	.29
.10	.06	Que. Lab.	6000	.07	.08	.07	.07½
6.15	4.20	Que. Lith.	1565	4.30	4.30	4.20	4.20
.25	.10	Que. Man.	8300	.21	.25	.20	.21
1.55	.70	Que. Met.	7750	.95	.88	.83	.86
.29	.16	Que. Smelt.	9500	.22	.24	.22	.22
.17	.13	Queenston C.	9800	.17	.18	.15	.15
11.00	7.50	Quemont *.45	4500	10.25	11.00	10.00	10.00
		R					
.85	.32	Radiore	16500	.58	.59	.51	.55
.35	.17	Rainville	nil	...	B.28	A.30	.28
1.18	.80	Rayrock	7300	.84	.85	.81	.85
....	....	Red Cloud	nil	...	B.01	A.02	.01¼
.06	.04½	Red Crest	1500	.05	.05	.04½	.04½
.04	.02¼	Red Hawk	nil	...	....	A.03½	.02¾
1.25	.85	Reeves McD. *.12½	2100	1.02	1.00	.85	.85
1.65	1.25	Renabie §.09	nil	...	B1.35	A1.49	1.29
.72	.24	Rexspar	11300	.50	.50	.47	.48
.03½	.02½	Rice Lake	nil	...	B.01	A.03	†.01
.09½	.05½	Rio-Rup.	4500	.08	.08	.08	.08
.65	.31	Rix A'basca	36200	.57	.65	.50	.63
.28	.09	Roche L.L.	64350	.19	.19	.17	.18
1.30	.28	Rockwin	93300	.60	.62	.55	.61
.17	.06	Rowan Cons.	15450	.15	.15½	.13	.14½
.12	.09	Ryanor	500	.11½	.10½	.10½	.10½
		S					
.14	.08	St. Michaels	6600	.10	.10	.09	.10
.75	.44	San Antonio	3100	.62	.65	.65	.65
.20	.09	Sand River	453500	.12½	.18	.12	.16
.45	.40	Satellite	3250	...	.45	.40	.43
.00¼	.00¼	Scotia Gold	nil	...	....	A.01	.00¼
.75	.30	Sheep Creek	12050	.65	.75	.65	.70
4.65	3.90	Sherritt G.	11628	4.20	4.30	4.15	4.20
4.75	3.65	Sigma M. §.30	100	4.10	4.05	4.05	4.05
.07	.05	Silbak Prem.	10525	.04½	.07	.04	.07
.82	.23	Silver M.	2890	.55	.52	.50	.52
.06	.01½	Silver R.	nil	...	B.03	A.04	.02¼
.24	.13	Silver Stand.	5000	.18	.19	.18	.18
.76	.56	Siscoe §.03½	6175	.60	.62	.60	.61
.13½	.04	Skeena	8000	.04½	.05¼	.04	.05¼
.18	.04½	Slocan V.-R.	348865	.09	.18	.10	.18
.08	.04	South-Duf.	nil	...	B.05	A.08	.08
.25	.16½	Stad'n '44	8333	.18	.17	.16½	.17
.20	.09½	Standard G.	nil	...	B.15	A.16	.15
2.10	1.14	Stanleigh	34417	1.50	1.75	1.50	1.70
1.25	.45	Do. warr.	10060	.64	.77	.60	.77
3.15	1.75	Stanrock	945	2.50	2.65	2.50	....
.02	.00¾	Star Lake	nil	...	B.00¾	A.02	.00¾
.25	.10	Star Uran.	nil	...	B.17	A.20	.17
.13	.04½	Starratt O.	55917	.08	.08	.07½	.08
.12½	.04	Steeloy	4000	.07½	.07½	.07½	.07½
13.25	8.25	Steep Rock	33497	12.25	13.25	12.25	12.87½
.17	.09	Sturgeon R.	3900	.13½	.17	.12½	.16
.08	.04½	Sudbury G.	7000	.05	.07½	.07	.07½
2.35	1.70	Sullivan §•.06	4275	2.15	2.15	2.10	2.10
.26	.12	Sunburst	10850	.23	.26	.23	.23
1.15	1.00	Sunloch	nil	...	....	....	1.00
.12	.09½	Sunshine	100	.12	.10	.10	.10
.05½	.03½	Surf Inlet	nil	...	B.04½	A.05	.04½
1.27	1.01	Sylvanite	5615	1.05	1.10	1.04	1.05
		T, U, V					
.28	.08	Tache Lk.	230000	.18	.28	.18	.25
1.16	.45	Taurcanis	14692	.75	.80	.72	.74
1.11	.38	Do. v.t.	2500	.79	.74	.72	.72
.24	.12	Taylor B.	6200	.15	.20	.16	.20
.35	.13	Tazin	8100	.23	.25	.22	.25
1.95	1.35	T.-Hughes *.05	7005	1.70	1.77	1.70	1.77
1.41	.80	Temagami	36400	.85	1.05	.85	.85
1.28	.67	Thompson	1700	.75	.77	.73	.77
.10	.05	Tiara	10000	.06½	.07	.06½	.07
.24½	.08	Tib Explor.	39600	.14	.24½	.16	.24½
.33	.21	Tombill	5000	.27½	.29	.28	.29
.30	.19	Torbrit S.	8300	.30	.37	.28	.35
.12½	.06	Towagmac	600	.08½	.08½	.08½	.08½
1.45	.67	Tr. Can. Ex.	nil	...	B1.00	A1.04	1.00
.30	.13	Trans. Res.	5600	.18	.20	.18	.18
.13	.05	Trebor	12700	.05½	.06	.05	.06
.34	.18	Tribag	7300	.32	.34	.29	.29
.75	.16	Trinity	52100	.38	.38	.31	.35
.29½	.12	Trojan	52765	.16	.18	.15	.15½
.38	.25	Ultra-Shaw.	8258	.29	.29½	.27	.27
.23	.17	Union Min.	3200	.21	.23	.22	.23
7.50	4.90	United Asb.	4325	6.50	6.40	6.25	6.30
.09	.05½	Un Estella	2000	.08	.08½	.08½	.08½
4.25	3.40	Un. Keno. *.26+‡.10	925	4.10	4.25	4.15	4.15
.15	.06	Un. Mont.	6700	.09	.10	.09	.10
.60	.37	Un. N. Fort.	15689	.40	.47	.37	.47
.02	.00½	Do. rts.	83864	.01	.01½	.00½	.00½
.79	.58	Upper Can.	7500	.72	.72	.70	.70
.02½	.01	Utica	nil	...	....	A.02½	.01
.04	.02	Valley Ex.	nil	...	B.02½	A.04	.03
.11	.06	Valor	nil	...	B.07	A.08	.08
.05	.01¾	Van'da '48	49504	.03	.05	.04	.04½
1.80	.15	Vanguard	3000	.15	.17	.16	.17
29.75	21.00	Ventures .50	4658	29.12½	29.50	28.50	29.25
1.42	1.15	ViolaMac	7500	1.20	1.20	1.18	1.20
.37	.12	Virginia	50500	.21	.26	.21	.25
		W					
6.60	5.15	Waite A. *.40	2861	6.00	6.35	5.85	6.00
.26	.18	Weedon Pyr.	3700	.20	.23½	.23	.23
.03½	.02½	Wendell	6000	.03	.03	.03	.03
.13	.06½	Werner Lk.	nil	...	B.07½	A.08	.09
.25	.24	West Ex.	nil	...	....	A.25	.25
.09	.05	West Mal.	62600	.08	.09	.08	.09
.18	.08	West. Min.	nil	...	....	A.15	.08
.11	.05	Westville	10000	.08	.08	.07	.07
.85	.66	Willroy	7700	.85	.82	.76	.76
.45	.36	Do. warr.	nil	...	B.44	A.50	.45
.64	.13	Wiltsey C.	195500	.27	.27½	.20	.24½
.08	.05	Winchester	2000	.06	.06½	.06½	.06½
.30	.12	Windfall	10500	.15½	.16	.15	.16
.03½	.02	Wpg. R. Tin	nil	...	B.01	A.02	.02
1.70	1.20	Wright-Har.	4200	1.27	1.35	1.20	1.35
		Y, Z					
.24	.10	Yale Lead	53000	.16	.24	.19	.22
.10	.05½	Yellorex	10000	.10	.09	.09	.09
1.20	.69	Y'ke Bear	13100	.95	1.05	.93	1.02
.08	.03½	Yukeno	7660	.05	.05	.05	.05
.74	.54	Yukon C. §.06	2000	.63	.64	.64	.64
.62	.16½	Zenmac	240800	.39	.43½	.34½	.40
.25	.11½	Zulapa	3000	.17	.17	.16½	.16½

Oil Stocks

Range 1958 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 1	Week Ending Aug. 8 High	Low	Close or latest
.29	.13	Acme .01	34250	.21½	.27	.22½	.24
.74	.45	Ajax	4600	.64	.68	.64	.64
.04⅞	.02	Albedena	nil	...	B.02	A.03½	.03
.43	.34½	Alta. P. Con.	1240	.36	.38½	.35¾	.38½
.23	.04	Aldina	10000	.12½	.13	.12	.12
.60	.30	Allied Rox.	5250	.37	.40	.38	.40
.18	.07	Altex	800	.13	.14	.13	.14
.04¾	.02	Amalta	1500	.02¾	.04¾	.04¾	.04¾
.35	.15	Amer. Leduc	36700	.19	.20	.18	.20
4.00	2.30	Amurex	nil	...	B3.40	A3.60	3.35
1.80	1.10	Anaconda	1800	1.50	1.80	1.55	1.80
.26	.13½	Anchor	24800	.19	.18	.16¼	.17½
11.37½	8.25	Anglo-Am.	nil	...	B8.75	A9.75	9.15
.07	.03½	Apex	139500	.04	.07	.04	.05½
2.25	1.60	Asamera	1116	1.80	1.75	1.75	1.75
		B					
10.75	7.05	Bailey-Sel. A	2415	9.70	9.80	9.40	9.65
25.00	22.25	Do. 5% pf. 1.25	125	23.75	24.00	24.00	24.00
24.00	20.00	Do. 5¾% pf. 1.43¾	455	22.75	23.00	22.25	22.75
2.24	1.58	Banff	700	2.00	2.05	1.98	2.05
.09½	.04	Barons	13500	.07¾	.07¾	.07¼	.07¾
.57	.28	Basco	11800	.38	.42	.38	.42
.12	.08	Bashaw	500	.09	.09	.09	.09
.10	.05	Bata	21550	.07½	.08	.06	.06½
.20	.09	Blue Crown	5600	.12	.13	.10	.13
.25	.12	Bonnyville	14301	.23	.25	.20	.25
.79	.70	Bralsaman	1200	.73	.75	.75	.75
2.20	1.35	Britalta	10325	1.80	2.15	1.84	2.10
		C					
.55	.31	Cabanga	500	.50	.50	.50	.50
.90	.45	Calalta	44400	.84	.90	.80	.80
28.25	17.75	Calg. & Ed. .10	1825	26.75	28.25	26.50	27.87½
4.40	4.00	Calvan	100	4.25	4.40	4.40	4.40
		Canada					
2.50	1.50	Can. Oil L.	1200	2.20	2.15	2.12	2.12
1.20	.75	Do. warr.	1200	1.10	1.00	.90	1.00
4.80	3.45	Can. So. Pet.	810	3.55	3.65	3.45	3.55
1.16	.55	Do. warr.	700	.90	.90	.90	.90
		Canadian					
6.85	3.75	Cdn. Atlantic	17255	6.10	6.85	6.10	6.75
1.17	.80	Cdn. Chieft'n	5500	1.01	1.01	1.00	1.01
6.60	5.00	Cdn. Dev.	16885	5.85	5.80	5.60	5.70
2.41	1.96	Cdn. Ex. G.	7150	2.29	2.35	2.25	2.35
.07	.03½	Cdn. F'tune.	nil	...	B.04½	A.05	.06
.55	.30	Cdn. H. C.	nil	...	B.36	A.40	.36
2.40	1.65	Cdn. H'stead	7601	2.05	2.15	1.95	2.05
14.75	9.55	Cdn. Husky	4854	14.25	14.25	13.75	13.75
8.35	4.50	Do. warr.	250	7.70	7.80	7.50	7.80
3.05	.75	Cdn. W. Oil	124556	2.15	3.05	2.05	2.90
1.50	1.05	Cdn. Wil'ston	nil	...	B1.31	A1.75	1.35
.40	.40	Carleton	nil	...	....	....	.40
.25	.10½	Castle O.	3500	.12	.13	.12	.12½
9.50	6.10	Cent. Del R.	33866	9.30	9.50	9.10	9.50
.08	.04	Century	7500	.05	.05	.04½	.04¾
2.10	1.55	Charter	4300	1.80	1.80	1.70	1.71
.16	.06	Claybar	13000	.14	.12	.06	.10
....	....	Coastal	nil	...	....	....	†.60
†.70	†.35¼	Command *.03	80	†.70	†.38	†.35¼	†.38
1.75	1.75	Commoil §.10	nil	...	....	A1.60	1.75
3.25	1.75	Common P.	225	1.90	1.80	1.80	1.80
.10	.06½	Con. Allen	2260	.09	.09	.08½	.09
.34	.22	C. Dragon	10000	.26	.27	.25	.27
.45	.29	C. East. C.	2966	.40	.41	†.35	.41
4.05	2.10	C. Mic Mac	4150	3.75	3.75	3.30	3.75
.08	.05	C. Peak	4000	.06½	.06½	.06	.06½
7.50	4.85	C. W. Pet.	1450	5.90	5.80	5.30	5.50
.20	.15½	Do. rts.	9275	.17	.17	.15½	.15½
4.45	3.40	Cree Oil	1050	4.20	4.25	4.05	4.05
2.20	1.55	Do warr.	5680	2.09	2.08	1.90	2.00
		D, E, F					
.20	.13	Dalhousie	2000	.17	.16	.15	.15
1.62	.96	Dev. Palmer	9100	1.30	1.45	1.30	1.40
11.12½	10.00	Dome Pete.	865	10.75	11.00	10.75	11.00
2.85	2.60	Dom. Lease.	400	2.85	2.85	2.84	2.84
.04	.02	Dom. Min'ls	9000	.03	.03	.02¾	.02¾
.24	.05½	East Cdn.	1300	.06	.06	.05½	.05½
.11	.05½	Edoran	2000	.07	.06¾	.06½	.06½
.17	.08½	Emp. Oil	18000	.10	.12½	.10	.12½
7.25	5.00	Fargo	2860	6.85	6.90	6.60	6.70
4.15	2.75	Ft. St. John	4725	3.45	3.90	3.60	3.90
.02½	.01¼	Freehold	500	.02	.02½	.02½	.02½
9.00	6.90	French P. pf.	1025	7.75	8.00	7.75	8.00
.64	.38	Futurity	5700	.53	.58	.54	.58
		G, H					
.09	.05	Gaspe	4125	.07	.07	.06½	.07
.06	.02	Gateway	nil	...	B.04	A.07	.03½
4.00	3.05	Gen. Pet. 20	400	3.60	3.75	3.75	3.75
3.80	2.75	Do. A 20	1100	3.30	3.30	3.20	3.25
.16½	.11	Golden Sat	nil	...	B.13	A.14	.14
.06	.03½	Golden Sp.	3000	.04	.04¼	.04¼	.04¼
20.50	15.00	Gt. Plains	1375	18.37½	18.25	18.00	18.00
†3.75	†3.75	Gridoil	nil	...	B3.50	A4.25	†3.75
.03½	.01¾	Hargal	3000	†.01½	.02	.02	.02
.09	.06	Henderson	500	.07	.06½	.06½	.06½
.30	.17	High Sarcee	12000	.18	.21	.19	.21
7.62½	5.75	Hi-Tower .60+‡.30	nil	...	B7.00	A7.25	7.25
23.00	14.00	Home A .25	10538	21.12½	21.50	20.37½	21.12½
21.50	13.75	Do. B	2196	20.75	20.62½	20.00	20.12½
23.75	15.50	Hud. Bay O.	9258	22.00	22.25	21.50	21.87½
1.31	.77	Humber	31600	1.16	1.21	1.10	1.15
		I, J, K, L					
.40	.14	Israel Cont.	1000	.25	.18	.18	.18
.36	.20	Jump. Pound	20200	.31	.33	.29	.30
2.49	1.90	Jupiter	400	2.32	2.25	2.15	2.15
.07	.03½	Kenare	2000	.04½	.05	.05	.05
.15	.08	Keno	1500	.12	.09½	.09½	.09½
.08	.05	Leamac	11500	.05	.06½	.06	.06
.11	.07	Leduc Cal.	2300	.09½	.09½	.08	.08
.27	.21	Lloydminster	nil	...	B.20	....	.25
.12	.07	Long Is. P.	4500	.08	.09	.08	.08
		M, N					
.26	.08	Marigold	22100	.10	.12	.10	.11
.02	.01½	Marvel	nil	...	B.01¾	A.04	.01½
3.10	2.20	Medallion	7017	2.85	2.90	2.65	2.80
.90	.70	Merit	12000	.77	.83	.75	.80
.40	.22	Merland	10700	.29	.32	.25	.32
1.17	.49	Midcon	104920	.72	.92	.74	.79
.28	.19	Mill City	7500	.24	.24	.24	.24
.68	.20	Mill Creek	nil	...	B.25	A.40	.20
.48	.17	Mollusca	1500	.17	.20	.20	.20
.06½	.03¾	Monarch	1000	.04	.04	.04	.04
2.55	1.50	Nat. Pet.	200	2.20	2.25	2.25	2.25
.35	.04	N. Bristol	24563	.15½	.18	.15	.16
1.35	1.01	N. Chamb'n	7650	1.10	1.19	1.05	1.19
.33	.15	N. Concord	nil	...	B.16	A.27	.16
.49	.25	N. Cont.	3760	.42	.42	.37	.42
.23	.16	N. Davies	3500	.20	.19½	.18½	.19½
.06	.03	N. Richfield	1300	.03	.04	.03½	.04
.30	.10	N. Spring.	33650	.11	.11	†.09	.11
1.34	1.05	N. Superior	67	1.06	†1.00	†1.00	†1.00
.85	.60	N. York	2150	†.60	.69	.60	.69
.33	.12	Northcal.	29700	.30	.30	.25	.27
4.15	2.75	North Can.	1650	3.50	3.50	3.30	3.50
35.00	30.00	Do. 5½% pf. 2.75	115	35.00	†36.00	34.50	†36.00
1.90	1.10	Do. warr.	1120	1.50	1.75	1.40	1.70
.03	.01¼	N. Cont.	2000	.02½	.02¼	.02¼	.02¼
.33	.18	Northland	2000	.21	.21	.21	.21
.15	.09	Nuco	6300	.11	.11	.11	.11
.44	.07	Nu-Reality	29000	.25	.35	.20	.31
		O, P					
1.58	1.10	Okalta	6950	1.18	1.20	1.15	1.20
20.87½	15.75	Pac. Pete.	20219	19.50	20.87½	19.12½	20.62½
.33	.20	Pan West	13650	.26	.28	.25	.28
4.00	2.85	Parker Dr. *.10	100	2.95	2.85	2.85	2.85
.52	.30	Peace River	7500	.39	.39	.37	.37
2.07	1.55	Permo pf.	54830	1.68	2.07	1.60	2.00
1.29	.70	Peruvian	8700	1.08	1.25	1.16	1.25
.80	.38	Petrol	16800	.75	.74	.65	.66
1.30	.60	Phillips	6800	1.05	1.10	1.03	1.05
.36	.22	Ponder	500	.24	.22	.22	.22
3.55	2.25	Prairie	100	2.25	2.60	2.60	2.60
.25	.14	Prosper	11500	.20	.25	.22	.25
3.05	2.42	Provo	143840	2.74	3.05	2.71	2.94
		Q, R					
.06	.04	Que. Oil D.	3500	.05	.05	.04	.05
.15	.08½	Quonto	7950	.10	.10½	.10	.10
.40	.15	Ranchman's O.	700	.15	.16	†.14	.15
.10	.06½	Reef Explor.	7500	.07	.09	.08	.09
.04	.01¼	Renfrew	500	.03	.03	.03	.03
1.56	1.00	Richwell	23712	1.55	1.51	1.49	1.50
.02¾	.01¼	Ridgeway	nil	...	B.02	A.02⅛	.02
.29½	.09	Rocky Pet.	37700	.13	.13	.10½	.11
.64	.16	Royal Can. V.	34000	.54	.58	.50	.56
14.50	10.50	Royalite	11495	11.12½	11.87½	11.00	11.75
28.50	20.50	Do. 5¼% pf. 1.31¼	205	21.00	21.25	21.00	21.25
		S					
.85	.27½	Sage	1000	.35	.35	.35	.35
1.12	.59	Sapphire	100	.82	.72	.72	.72
44.00	28.00	Do. 5% debs.	nil	...	B35.00	A40.00	35.00
.09⅜	.03	Sastex	100	.05	.05	.05	.05
2.35	1.69	Scurry Rain.	6732	1.89	2.00	1.89	2.00
6.20	4.10	Security	4450	6.20	6.05	5.75	6.00
.08	.05	Select Oils	nil	...	B.05	A.06	.05
.06½	.03	Share Oils	500	.05	.04¼	.04¼	.04¼
.09½	.04	Silver City	nil	...	B.04	A.07	.04¾
1.15	.90	Siscalta	6000	†.92	1.00	.90	1.00
.12	.10	Souris Val.	1500	.11	.12	.11	.12
1.00	.85	So. West Pete.	nil	...	B1.18	A1.45	1.00
.23	.13	So. Union	7400	.16	.18	.16½	.18
.26	.16	Spooner	27500	.17½	.18	.17	.17
.93	.65	Stanwell	13855	.88	.88	.82	.84
.10	.06	Sturgeon	1500	.07½	.07½	.07	.07½
		T, U, V					
.60	.34	Texas Cal.	7700	.42	.42	.40	.40
.91	.83	Tidal Pet.	23739	.89	.90	.85	.90
1.26	.30	Titan	47100	.42	.50	.39	.44
.04	.02½	Transfield	nil	...	B.02¾	A.03	.03½
5.15	4.00	Triad	9465	4.75	4.80	4.60	4.75
.10	.05	Tri-Zone	nil	...	B.05	A.07	.05
.27	.23	Turner V.	nil	...	B.25	....	.23
2.25	2.10	Un Canso	408	2.20	2.20	2.10	2.10
2.65	1.63	United Oils	89312	2.27	2.37	2.15	2.34
.20	.15	Vanalta	700	.16	.15½	.15	.15
.12	.05	Vandoo	11600	.08	.10	.08	.10
1.42	1.10	Van-Tor	171900	1.24	1.37	1.24	1.37
		W, Y					
.21½	.08½	Wayne	72080	.17	.18	.16	.18
.39	.17	Wespac	27432	.21	.24	.21	.23
1.05	.61	W'burne	40230	1.00	1.00	.95	1.00
1.98	1.65	W. Cdn. O&G	3858	1.75	1.80	1.70	1.79
.16	.11	Do. rts.	1583	.13	.15	.14	.14
1.90	1.50	W. Decalta	4005	1.79	1.85	1.70	1.72
.40	.18	Do. B warr.	4600	.20	.20	.18	.20
4.75	4.25	W. L'holds §.12½	nil	...	B4.30	....	4.25
2.30	1.60	W. Maygill	26800	2.13	2.30	2.06	2.15
1.55	.85	W. Naco	4150	.90	1.02	.90	1.02
.14	.06	W. Warner	nil	...	B.08	A.08½	.07¾
.16½	.06	Y'ke Can.	28700	.15	.14½	.12½	.13½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. §Paid in 1957. ‡Extra paid in 1957. •Dividend deferred. *Paid or declared in 1958.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
Aug. 11, 1958

	Bid	Ask
Allens Toronto Units	42.00	....
Anglo Can. Tel. A	30.50	31.50
Bowes Ltd. 1% pfd.	.70	....
Brinton Peterborough Cpt.	36.00	39.00
British America Assurance	92.00	99.00
B. C. Sugar	33.00	35.00
B. C. Tel. 4¼% pfd	88.50	....
Do 5¾% pfd	103.50	105.00
British Mortgage & Trust	227.00	....
Brit. Nfld. Corp. (Brinco)	4.10	4.50
Calgary Pwr. 4½% pfd	93.00	95.00
Can. Admiral Corp.	....	20.00
Can. Canners B	8.25	....
Can. Corp. Management	5.75	6.50
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Oil	7.50	8.00
Can. & Foreign Securities	10.00	....
Can. General Insurance	....	625.00
Cawthra Apts.	50.00	....
Chase, Dr. A. W., Common	1.75	....
Colonial Steamships com.	215.00	225.00
Commercial Finance	51.00	55.00
Commercial Life 20% pd.	32.00	....
Concourse Bldg. V.T.	70.00	....
Copp Clark 6% pfd	87.00	91.00
Crown Life Insurance	117.00	121.00
Debent. & Securities 5% p.	76.00	....
Detroit Internat. Bridge	18.75	19.75
Dom Can. Gen. Insce.	63.00	66.00
Dom. Linseed Oil Units	3.50	....
Dover Industries	10.25	11.50
Eastern Trust Co.	23.00	....
Essex Packers common	1.75	....
Do pfd.	26.00	....
Excelsior Life	148.00	....
Goderich Elevator	21.50	22.50
Granite Club	14.25	14.75
Gt. Brit. & Can. Inv. com.	15.00	....
Do pfd	101.00	....
Great West Life	217.00	222.00
Guaran. N. Amer. fully pd.	300.00	320.00
Do 20% paid	85.00	90.00
Halifax Insurance	11.50	12.50
Halton & Peel Trust	9.75	10.25
Hees, Geo. H. $6.00 pfd.	38.00	....
Highland Dairy 5% pfd	....	40.00
Hudson's Bay Co.	24.00	24.75
Humberstone Shoe	9.00	10.00
Humber Amusement Pier	.50	....
Industrial Life	59.00	....
Industrial Mort. & Trust	74.00	....
Ingersoll Machine 4% pfd	86.00	....
Ingersoll Mach. & Tool B.	5.25	6.00
Jenkins Bros.	60.00	62.00
Lambton Loan Sarnia	75.00	....
Loblaw Warrants	11.00	11.50
London Can. Inv. $3.00 pfd.	47.00	....
Do A	40.00	....
London Life Insurance	183.00	188.00
Lord Simcoe Hotel A	1.15	....
Do common	1.15	....
Manufacturers Life	248.00	231.00
Maritime Life	120.00	....
Maxwell 6% partic. pfd.	79.00	....
Meadowvale Develop.	3.95	4.10
Monarch Life 90% Paid	360.00	....
Morrow Screw & Nut com.	38.00	....
Mutual Finance Corp. pfd.	.85	....
National Life 35% Paid	425.00	....
N. B. Telephone	12.00	12.75
Niagara Lwr. Arch Bridge	50.00	....
Nor. Tel. pfd	19.00	20.00
Oakville Wood 5% pfd	....	66.00
Paramount Oshawa Th'tres	12.50	....
Prk Lawn Cemetery	2.25	2.50
Pembroke Electric Light	60.00	....
Phillips Electrical	8.50	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Rapid Grip & Batten 6% p	92.00	98.00
Reliance Pete pfd	41.00	....
Do A and B	25.00	30.00
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	4.00	....
Sincennes McN'ghton Line	7.25	....
S.K.D. Mfg. 8% pfd.	7.00	....
Skyway Drive-In Theatres	1.75	2.00
Sovereign Life 25% paid.	175.00	180.00
Standard Fuel common	3.00	3.00
Do pfd	34.00	36.00
Sun Life Assurance	323.00	....
Teleflex Limited	15.00	16.00
Thorncliffe Park	6.50	7.00
Toronto & London Invests.	2.45	2.95
Tor. Medical Arts Bldg.	67.00	70.00
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Can. Shares	9.75	11.00
Waterloo Mfg.	7.75	....
Waterloo Trust	34.50	....
Westcoast Transmission	26.25	27.00
Western Assurance	70.00	72.00
Wood Alexander 6% pfd.	82.00	....

By Kippen & Co. Inc. (Montreal)

	Bid	Ask
Beauharnois Lt. H. & Pr.	30.00	....
Cons. Theatres A	7.00	....
Do B	2.50	....
Cuban Can. Sugar	8.00	....
Dupuis Freres pfd	21.00	....
Guar. Co. of North America	325.00	....
Hart Battery com.	3.00	....
Hudson's Bay Co. (new)	23.75	24.75
London Canadian A	38.00	44.00
Maritime Tel. & Tel.	16.50	17.50
Mtl. C. & Dist. Svgs. Bk.	52.50	53.00
New Brunswick Tel.	11.50	12.50
N. S. Light & Power	13.50	14.30
Ont. & Que. R. 5% cap. stk.	100.00	....
Prov. Bank of Can.	32.00	33.00
Prudential Trust Co.	20.00	....
Sherbrooke Trust Co.	175.00	....
Strategic Materials	12.00	13.00
Sun Life Assurance Co.	323.00	....

Dividends

Continued from page 32

	This payment $	Date payable	*Date of record
So. Can. Pwr.	.62½	Aug. 15	Jul. 18
Std. Brands Inc.	†.60	Sep. 15	Aug. 15
Stand. Radio	.15	Oct. 10	Sep. 19
Steinberg's pfd.	1.32	Aug. 15	Jul. 25
Sterling Trusts	.40	Oct. 4	Sep. 18
D. A. Stuart	.25	Sep. 2	Aug. 14
Sun Life Ass.	1.25	Oct. 1	Sep. 15
Superior Propane p	.35	Oct. 1	Sep. 15
Tay., Pear. & C. pf	.12½	Aug. 15	Jul. 31
Television-Elec. F.	.08	Aug. 30	Aug. 4
Thompson Pap. Box	.03	Sep. 2	Aug. 22
Thompson's Sr. St.	.02½	Sep. 2	Aug. 15
Tor. Elevators .25+‡	.25	Sep. 2	Aug. 22
Un. Corp. A	.38	Aug. 15	Jul. 15
Do B	.10	Aug. 30	Jul. 31
Un. Fuel A	.75	Oct.	Sep. 5
Un. Grain Gr. A	1.00	Sep. 1	Jul. 26
Do B	■1.00	Sep. 1	Jul. 26
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Virg. Dare pf	.31¼	Sep. 1	Aug. 14
Waite Amulet M.	.10	Sep. 10	Aug. 12
West Can. Brew.	.30	Sep. 2	Jul. 31
G. Weston A	.15	Oct. 1	Sep. 10
Do B	.15	Oct. 1	Sep. 10
Do 4½% pf	1.12½	Sep. 1	Aug. 15
Do 6% pf	1.50	Sep. 1	Aug. 15
G. H. Wood pf	1.37½	Sep. 2	Aug. 15

▲—Arrears at Sep. 15/58, $1.00, after giving effect to above pay.

▲—Initial.

†—U.S. funds. ‡Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

■At rate of .25 per annum paid for 4 yr. per. ending Jul. 31/58.

§—4 pf. shs. for ea. com. sh. held.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
§Associated Artists S.F. debs	6%	'66	Sep. 3	100.60
▲Loblaw Groceterias Co. Ltd. S.F. Deb.	6%	'77	Sep. 1	▲103.00
*MacMillan & Bloedel Ltd. 1st mtge bds.	4%	'65	Sep. 1	▲101.00
*Peoples Credit Jewellers Ltd. S.F. Bds.	5½%	'69	Aug. 29	▲105.60
*York-Adelaide Realty Co. Ltd. Mtge. S.F. bds.	4½%	'59	Sep. 1	▲100.00

▲—Plus interest.

*—All outstanding.

▲—$320,000.

§—$457,000.

New Highs and Lows

During the week ended Aug. 8, 88 new highs and five new lows were recorded among the general stocks on Canadian exchanges. In the mining group there were 50 new highs and seven new lows. In western oils there were 12 new highs and eight new lows.

GENERAL

New Highs — 1958

Albt. Dist. V.T.
Albt. Gas Tr.
Aluminium
Assoc. Artists
Do debs
Atlan. Accept.
Atlas Steel
Auto Fabric A
Do B
Bk. Can. Nat.
Beaver Lbr. pfd
Bell Tel.
Brazilian Tr.
B.C. Forest
Burlington St'l
Can. Cement
Can Packers B
Can. Per. Mtge.
C. Wire & Cab. B
C. Breweries
C. Chem.
C. Eagle Bearer
C. Fairbanks
Cdn. Gen. Inv.
C. Gen. Sec. A
Cdn. Oil
Cdn. Pacific
Cdn. Salt
C. West Gas 5½%p
Capital Estates
Conf. Life
Cons. Paper
Crow's N. Coal
Distill. Seagram
Dom. Fdry.
Dom. Tar
Dupont of Can.
Economic Inv.
Eddy Paper
Electrolux
Fam. Players
Ford Mot. (U.S.)
Ford (Can.) A
Gen. Motors
Goodyear Tires
How. Smith
Imp. Flo. Glaze
Ind. Accept. warr.
Inland Cem. pf
Inter. Nickel
Inter. Paints A
Do pfd
Invest. Synd. A
Jam. Pub. Ser.
Laura Secord
Lwr. St. Law. Pr.
Lowneys
MacLaren Pr.
Maher Shoes
Maple Leaf M.
Midwest Ind.
Moore Corp.
Mont. Locom.
Morg. H. 4½% p
N. Ont. N. Gas
Okan. Helicop.
Ont. Steel
Premier Stl.
Que. Tel. warr.
Royal Bank
St. Law. Corp.
Sel.-Shir.-H.
Do warr.
Sher.-Wms. pfd
Shop & Save '57
Sicks' Br. V.T.
Simpsons
Southam
Tamblyn
Taylor Pearson
Do 5% pfd
Third Cdn. G.I.
Tor. Elevators
Trans. Can. Pipe
United Steel
U. Tele. Films
West Plywood B
Westminster P. B

New Lows — 1958

Alg. Cent. V.T.
B.C. Elec 5½%p
Harding Carpet
L. of Woods p
W. Copper warr.

MINING

New Highs — 1958

Advocate
Agassiz
Algom
Alta.
Ansil
Barnat
Beaver Lodge
Bidcop
Brunswick
Campbell Chib.
Cdn. Malartic
Cassiar Asb.
Chib. M. & Smelt
C. Regcourt
East Amphi
Eldrich
Francoeur
Genex
Gold Manitou
Granduc
Int. Nickel
Irish Cop.
Jack Waite
Jacobus
Lencourt
Macleod-Cock.
Malartic
Maritimes
McK. R.L.
Mt. Wright
Nesbitt L.
N. Hamil
N. Jason
Norlartic
N. Rankin
Porc. Prime
Prem. Bord.
Purdex
Que. Cobalt
Que. Man.
Quemont
Rix A'basca
Sheep Creek
Slocan Duv.
Steep Rock
Sunburst
Tache Lake
Tib. Explor.
Tribag
Vananda '48
Yale Lead

New Lows — 1958

Cayzor
Cominga
N. Man.
Pack Nickel
Reeves McD.
Un. N. Fort
Wright Har.

OILS

New Highs — 1958

Anaconda
Apex
Calalta
Cal. & Ed.
Calvan
Cdn. Atlantic
Cdn. W. Oil
Pac. Pet.
Permo pfd
Prosper
Provo
West. Maygill

New Lows — 1958

Can. So. Pet.
Claybar
C. W. Pet. rts
N. York
Parker Drill
Ponder
Siscalta
Un. Canso

Company Report

Oil

GENERAL PETROLEUMS OF CANADA had net profit of $74,912 equal to 7c a share in year ended March 31, down from net profit of $397,357 equal to 35c a share the previous year.

Outlook is promising for an increase of drilling activity and oil production in near future, President Cody R. Spencer says.

The year was one of consolidation in all phases of the company's operations, as activity in the oil industry slackened from recent expansion.

Oil reserves have increased to 3.5 million bbl. from 2.1 million bbl., through development of two wells in the Weyburn, Sask., field and revision of reserves in other fields.

In addition, the company has a proprietary interest in a further 2.4 million bbl. through share ownership in associated firms.

General Pete drilled over one million ft. of hole, down from 1.2 million ft. the previous fiscal year. Share of crude oil sales for the year amounted to 300,122 bbl. compared with 275,269 bbl. the previous year.

GENERAL PETROLEUMS OF CANADA LTD.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1958	1957
Gross operating profit	$1,201,566	$2,566,356
Less: Admin. exps.	462,279	488,294
Depr.	1,282,673	1,077,888
Interest♦	199,890	155,399
Taxes	138,643	313,400
Dev. w/o; Unprod. lease cost w/o	43,138	134,018
Net profits	74,912	397,357
Less: Divds.	230,107	225,702
Surplus for year	•155,195	171,655

Note — In 1957, co. changed its depreciation policy on drilling equipment to a straight-line basis and made adjust. for previous year's depreciation.

■Co. report shows net profit of $84,970 in 1958, $531,479 in 1957, and $289,752 in 1956 including profit on sale of f.a. and investments of $10,058 in 1958, $145,832 in 1957 and premium on deb. redemption of $11,710 in 1957. ♦Includes bond participation bonus of $24,339 in 1957 and $9,723 in 1958.

•Loss or deficit.

Earnings per Share and Dividend Record:

Cl. A & Ord.	$0.07	$0.35
Paid	0.20	0.20
Shs. o/s at Mar. 31:		
Class A, $1 par	750,737	728,512
Ordinary, $1 par	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1958	1957
Cash	$315	$17,706
Mkt. sec.*	187,842	187,842
Accts., etc., rec.	1,489,417	2,101,754
Stores on hand	44,806	114,171
Total curr. assets	1,722,380	2,421,473
Prepaid exp.§	160,076	145,640
Invest.	1,189,777	1,156,767
Leases, res. & equip.†	2,455,633	2,216,975
Fixed assets‡	6,299,375	5,822,475
Total assets	11,827,241	11,763,330
Due bank	1,794,421	1,490,254
Accts., etc., pay.	1,139,939	1,099,439
Taxes pay.	......	197,600
Total curr. liabs.	2,934,360	2,787,293
Def. bank loan	897,836	1,332,825
Emp. sh. subscrip.	......	90,302
First mortgage	137,009	161,254
Res. for contr.	53,712	132,012
Prov. inc. tax	1,920,000	1,433,000
Other liabs.	178,615	447,500
Capital stock	1,150,537	1,128,512
Paid-in surplus	1,977,113	1,908,836
Earned surplus	2,578,059	2,341,796
*Mkt. value	300,664	276,613
†After res. of	1,870,729	1,544,964
‡After depr. of	3,326,789	2,628,673
§Incl. in curr. assets in co.'s report.		
Working capital	*1,211,980	*365,820

*Excess of curr. liabs over curr. assets.

Industrial Stocks

Continued from page 32

Range 1958 High	Low	Div. R'te $	Y'ld Aug. 1 %	Company	♦Sales	Last Aug. 1	Week end. Aug. 8 High	Low	Close or Latest
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
†.10	†.10	..	..	Do. B	nil	..	B10	..	†.10
.41	.39	*■	..	Woods Mfg.■	nil	..	..	A40	39
15½	10½	*.18	..	Woodward A	2165	14¾	14¾	14½	14¾
7.50	6.00	*.32½	..	Wool Combing	nil	..	B7.25	A7.50	7.50
				Y, Z					
2.25	1.50	..	..	York Knitting A	nil	..	B2.00	A2.95	†3.00
.33	.25	..	..	Do. B	nil	..	B.06	A.50	.25
32¾	26	1.20	4.0	Zellers	115	32½	32½	30	30
50	47	2.25	4.7	Do. 4½% pref.	20	48	47⅞	47⅞	47⅞

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Stock divd. ♦♦Initial. ♦Shown in francs. †Less than Board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. §Paid in 1957. ‡Extra paid in 1957. *Paid or declared in 1958.

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Investors Syndicate of Canada Ltd.
Kelvinator of Canada, Ltd.
Sherwin-Williams Co. of Canada, Ltd.
The foregoing and thirty-one other Canadian companies with U. S. Parents, Affiliations or Namesakes are reviewed in a study of their financial positions, earnings and dividends. Prices range from $1.50 to $695 per share with yields as high as 7.7%. All but four of them are listed on Canadian Exchanges. This nine page study is a factual one without recommendations, as we have no services or securities to sell the investor. Price $2 per copy. (Currency, M.O., or Cheque.)
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ANNOUNCEMENT

INTERNATIONAL SURVEYS LTD. APPOINTMENT

A. C. O'GRADY

Paul Haynes, President of International Surveys Limited, Marketing Research Consultants, announces the appointment of Mr. A. C. O'Grady, B.A., as Senior Account Executive specializing in Consumer and Motivation Research, and serving as Senior Client Service Executive for the Consumer Panel of Canada.

Mr. O'Grady brings to International Surveys, a long and varied experience in marketing and marketing research.

During World War II, Mr. O'Grady served in the Canadian Army, Personnel Branch, and as head of the Interdepartmental Re-establishment Research Committee, retiring at the end of the war with the rank of Major.

He subsequently served as co-director of Canadian Opinion Company, operated an independent marketing research service and most recently was Marketing Manager, Canadian Marconi Company Ltd.

Mr. O'Grady will bring his wide marketing experience to the service of International Surveys clients.

Pato Output Up From '57

Pato Consolidated Gold Dredging had production of $2,640,995 from 12,343,000 cu. yd., an average of 21.4c per cu. yd. in the first six months this year.

Production value was 53% higher than the $1,743,490 of the 1957 first half although yardage dredged was relatively unchanged. Average value per cu. yd. a year ago was 14c.

Output in the first half this year was higher than previously estimated because No. 4 dredge has been recovering "excellent" values in a narrow stretch of river through which it was passing to reach its assigned reserves, officials point out.

It had previously been considered impractical to dredge this part of the river.

Production is not likely to continue at this rate for the second half, officials say. No. 6 dredge, completing work on its reserves, has been closed down, and No. 5 dredge will be undergoing repairs and reconstruction for "several months."

Pato plans an exploration program for alluvial gold and base metals this year and next in Surinam and Venezuela.

SIGMA MINES (QUEBEC) had gross production of $215,583 from 35,898 tons milled in July. This compares with output of $189,348 for June this year and $219,785 for July last year.

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ANNOUNCEMENT

Dosco Appointments

F. W. Naylor

Percy Pattee

H. R. Smith, Vice-President in Charge of Steel Fabrication and Manufacturing Division, Dominion Steel and Coal Corporation, has announced the appointment of **Fred W. Naylor** as Administrative Assistant to the Vice-President and Division Comptroller; and **Percy Pattee** as Manager, Industrial Relations. The appointments are a part of the major reorganization program now being carried out at Dosco.

DRILLING PROGRAM
planned by
NEW CAMPBELL ISLAND
MINES LIMITED
on its GOLD property adjoining
CAMPBELL RED LAKE MINES
in the RED LAKE area, Canada's
MOST ACTIVE GOLD CAMP

The trend of the Camp's producing mines, particularly Campbell Red Lake Mines, to find RICHER ore as their levels extend deeper, has sparked off an interest in the Red Lake area that has caused a new look to be taken at OTHER properties ADJOINING the producers.

Some of these others plan shaft-sinking and other underground work. FINANCING, in some instances, is being provided by senior mines with strong treasuries.

NEW CAMPBELL ISLAND, strategically located, plans undertaking its DIAMOND DRILLING program on the recommendation of Consulting Mining Geologist I. C. Christopher.

New Campbell Island also holds an 18-claim copper-nickel prospect in the Uchi Lake area of Red Lake mining division, plus a 10-claim property in the Kenora district, on which an Engineering Report by A. S. Bayne & Company declared there exists approximately 650,000 tons grading 0.10% Uranium Oxide.

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160 Bay Street,
Toronto, Canada.
Telephone
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Address..
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FP

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By Ray Magladry

Although there has been some developing interest in uranium issues, price trends have been generally mixed over recent sessions.

The hydrogen fusion doubts still linger and public confidence has not fully returned from last fall's market drop.

Some factors that could renew interest are appearing; the first all-uranium dividend has been paid, there's talk of a start of payouts by another producer sometime soon.

One big question mark for several uraniums is the kind of production and earnings results they will report, now that mills are in or near full operations. Analysts are waiting to measure them against the pre-operating estimates.

	Latest Price	Mid July	End 1957	1958	
				High	Low
	$	$	$	$	$
Algom	17½	17	13.25	18⅝	12⅞
Cons. Denison	14¾	14.75	11.25	15⅝	10¼
Faraday	1.25	1.12	1.18	1.78	.97
Gunnar	18⅛	16⅛	12.50	19¾	12¾
Northspan	3.05	3.30	3.25	4.60	2.71
Pronto	5.10	4.75	3.60	5.55	3.80
Stanleigh	1.63	1.25	2.00	2.10	1.14

* * *

Two recent mining favorites slide lower in brisk trading.

New Hosco Mines, the Mattagami leader, sags in heavy volume from $3.25 to $2.60 as further drill results are reported. Previously, Hosco had bounced from $2.80 to over $3 as selling pressure appeared to ease.

Barnat Mines, a sensational gainer on results of drilling a new orebody underground, also hit by selling. Barnat slips from a top of $2.82 to a mid-week price of $2.47.

* * *

Copper issues weaken as the U. S. and London markets slip from last week's highs. One reason: failure of the U. S. copper stockpile bill to reach the floor of Congress as the session nears its end.

Noranda Mines slips to $45¾ from $47, **Opemiska** drops from $9.20 to $8.75 and **Geco Mines** eases from $15½ to $14¾.

* * *

On brighter iron ore news, **Steep Rock Iron Mines** climbs to a new 1958 top at $13¼ from a recent $12, settles back to $12. Shipments, starting out this season at a slow walk, have picked up, could reach 1.2 million tons this year. That would compare with 2.3 million tons last year when Steep Rock earned 98c a share.

* * *

Earnings of nickel producers are hard hit in the first half.

International Nickel earnings dropped 53% from the comparable 1957 first half to $1.46 per share. But the stock, far from easy, put on a show of strength to climb from $79 to $81½—a new 1958 high. It settled later at $79¾.

Sherritt-Gordon Mines also affected by duller markets and the premium on Canadian funds, since nearly all output is exported for U. S. dollars. Sherritt's first half profit was down about 45% from the 1957 half while the stock is mildly easier at $4.15.

* * *

ON THE OIL AND GAS FRONT—Attention is focused on new gas pool that is shaping southwest of the Olds gas pool in Alberta.

Calgary & Edmonton Corp. pushes from a recent $26¾ to top at $28¼, settling at $27½. **Home Oil** and **Texaco Exploration** are other members of the team. Home B stock at $20 is off from a recent $20⅛.

A feature of the list is **Canadian Western Oil** which flips from $2.15 to $3.15, settles at $2.90. Company has holdings in California near a field being drilled.

Place Gas Pushes '58 Program Completes Two Producer Wells

Place Gas & Oil is pushing ahead with its 1958 exploration program on several Lake Erie offshore locations.

The first two wells, drilled off Long Point in the eastern section of the lake, have been brought in as gas producers, company officials report.

They are to be placed on production from the Red Medina formation.

One well, Place-Dover No. 1, was drilled by cable tool rig on a pile platform about a half mile southeast of the Spooner-Erie-Dover No. 2 success of last season. Place-Dover No. 2 offsets No. 1 on the west, and was drilled with diamond drilling equipment.

Place Gas plans to drill some 10 wells on offshore acreage this season.

Place-Ryerse No. 7 well, located about a half mile off Port Ryerse, is now drilling at around 110 ft. Other wells are to be drilled on the company's most easterly acreage, east of Long Point, and on acreage blocks in the western section of the lake.

Three wells are planned for the Kingsville and Colchester Township prospects where underwater gravity surveys have been carried out.

Financing has placed about $340,000 in the Place treasury for carrying out the program.

Manitoba Oil Output Steady

From Our Own Correspondent

WINNIPEG — Oil production in Manitoba for the first half of 1958 has run about even with 1957 and prospects are that the year's total yield will be about six million bbls.

Forty new producers were brought in up to June 30 and 12 wells were abandoned.

With two or three exceptions, all were in designated fields.

Drilling so far hasn't indicated likely discovery of new pools without which production will continue between six and seven million bbl. a year.

Biggest monthly production this year was 522,366 bbl. in January. June production was 501,080.

At June 30 the province had 876 producing wells.

Atomic Fund Buys Rio Debs

Atomic Development Mutual Fund has added to its portfolio $25,000 **Rio Tinto Mining Co. of Canada** 5% debentures ('63) without warrants, the fund's annual report discloses.

The fund expects initial dividends this year or early in 1959 on its investments in **Pronto Uranium Mines** and **Peach Uranium & Metal Mines.** The latter has substantial holdings in Pronto.

New Management For Bralorne, Joubin President

New top management will direct the affairs of **Bralorne Mines**—26-year-old Bridge River, B. C., gold producer.

Franc R. Joubin, Toronto consulting geologist, is replacing Austin C. Taylor as president. John B. Aird, Toronto solicitor, has been named to the Bralorne board.

Mr. Joubin, once chief geologist of the adjoining **Pioneer Gold Mines,** was elected to the Bralorne board earlier this year.

The appointment represents a "personal venture" on the part of Mr. Joubin and does not involve **Rio Tinto Mining Co. of Canada** in any way, he says.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

KIRKLAND MINERALS CORP., TSE filing statement, underwriting on 200,000 shares at 30c, details of agreement to acquire 650,000 shares Norstar Lake Mines from Harrison Minerals.

HARRISON MINERALS, TSE filing statement, details of agreement to sell 650,000 shares Norstar Lake Mines to Kirkland Minerals for 400,000 shares of Kirkland, all but 10% escrowed.

VANDOO CONSOLIDATED EXPLORATIONS, TSE filing statement, underwriting of 250,000 shares of Cable Mines & Oils at 30c on behalf of Vandoo and others. Vandoo interest will be one-third.

BEATTIE-DUQUESNE MINES, TSE filing statement, purchase of 138,019 shares of company at 20c (balance of unissued shares in treasury) and options to underwriter on 500,000 shares at prices 20c-30c, subject to increase in capital from five to six million shares.

UNITED MONTAUBAN MINES, TSE filing statement, agreement cancelling 3,307,515 issued shares, creation of similar number of shares to provide 3,897,495 unissued shares; change name to Satellite Metal Mines; underwriting on 400,000 shares at 40c and 100,000 shares at 45c.

CONSOLIDATED NEGUS MINES reports acquisition from Starlight Mines 10 claims in Daniel twp., Mattagami, for $10,000 and 200,000 shares, 90% escrowed, of new company Negor Mines. Cons. Negus to receive 510,000 shares, 90% escrowed, of new company.

RAYROCK MINES reports acquisition of 16,000 issued shares of Consolidated Discovery Yellowknife Mines at $3 a share, sale of 100,000 escrowed shares of Radiore Uranium Mines to Discovery at 80c a share.

More U.K. Capital For Decalta

Fresh U. K. equity capital is being earmarked for Canadian oil exploration and development by two London firms which already have substantial interest in this field.

Central Mining Finance and **Selection Trust Co.,** through Canadian subsidiaries, will buy 1,350,000 shares of **Western Decalta Petroleum** at $1.65 a share.

The U. K. firms, which already hold one million shares, will also subscribe to a rights offering by Decalta entitling shareholders to buy one new share at $1.65 for each four shares now held. This would give the U.K. firms about 39% interest in Decalta.

The financing — about $3.9 million if all rights are exercised — will allow Decalta to reduce its debt by $2,250,000 and make more funds available for land acquisition and exploration work, President Charles Lee says.

Company will have $350,000 to $400,000 a year from an improved cash throw-off position for exploration activities.

The rights offering will be made Sept. 12 and will expire Oct. 14 this year.

Decalta plans to retire $2,250,000 of its 5% production loan debentures now held by the London firms and use balance of proceeds for general corporate purposes. Decalta will also be permitted to modify the terms of the trust deed covering the $4.5 million 5% production loan debentures, including a 50% reduction in sinking fund payments.

These debentures are held by the U. K. companies, which also agree to cancel their right to an authorized issue of $1.5 million series Z debentures.

Central Mining and Selection Trust made their one million-share investment in Decalta in April last year.

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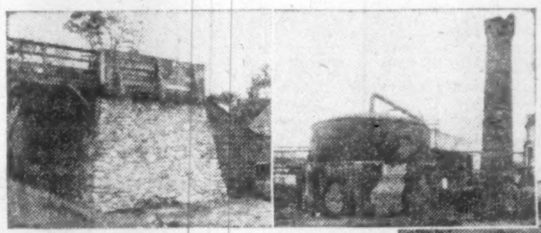
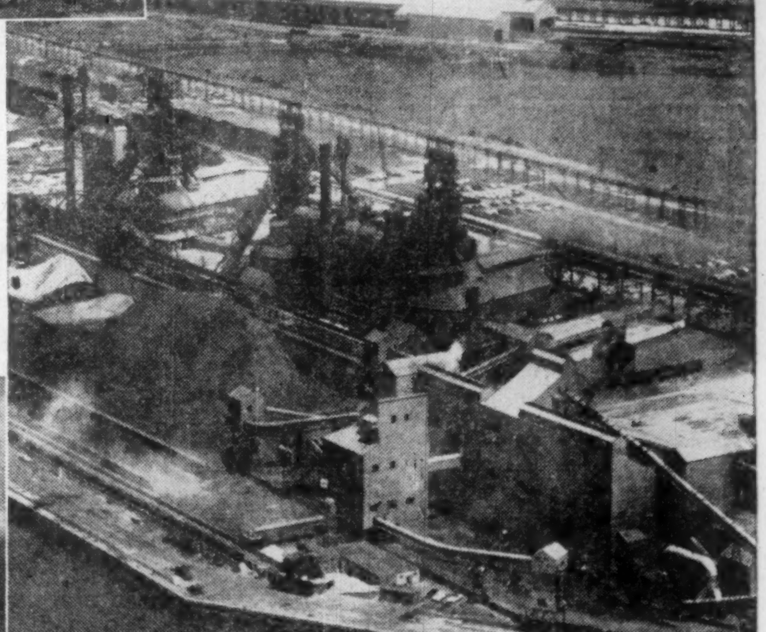
Kipawa Plans Survey, Mapping

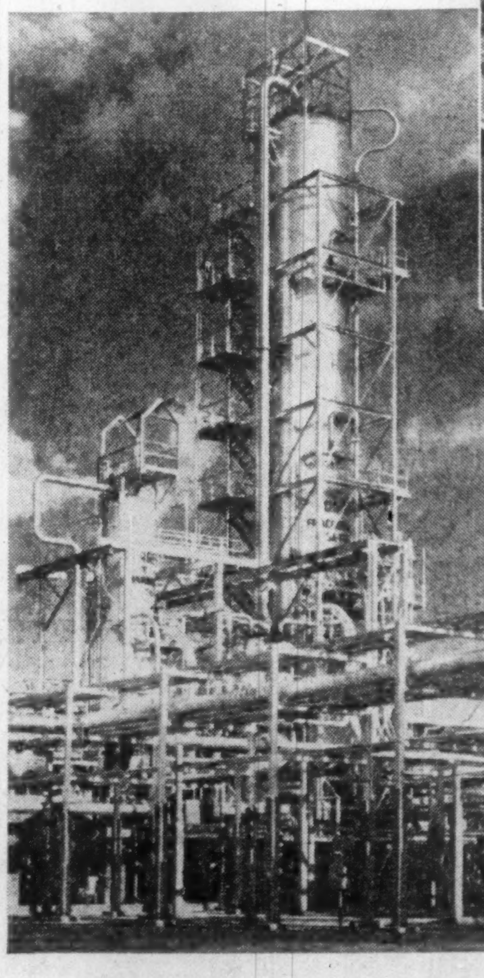
Kipawa Explorations plans to explore a 40-claim property in the Atwater Twp., Que., gold-uranium area, Consuling Geologist H. S. Gerson says.

A ground survey, geological mapping and prospecting will be carried out on the ground, located southwest of the original discovery by **Belleterre Quebec Mines.**

Prospectors Airways also holds prospects in the area.







THESE ANTIQUES WERE *MODERN* WHEN THEY WERE BUILT
The 300-year-old blast furnace at left and the 1865-model refinery were large-scale operations in their respective days. Each employed the most modern production methods of the times.

THESE PLANTS WILL BE MODERN FOR YEARS TO COME
Among the largest in the world, the blast furnace "triplets" and the sintering plant in the picture at right were designed and built by McKee to produce pig-iron for many years. In this plant you'll find the most up-to-date products of present-day engineering—advanced production methods, automatic controls and high-capacity equipment.

The atmospheric distillation unit in the photo below processes crude oil almost automatically. The McKee organization designs and builds petroleum refineries for every modern refining process—is now constructing what may be the world's largest crude unit with capacity to process 140,000 barrels of oil a day.

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ON the day your plant is completed it begins the slow process of becoming obsolete. How long this will take depends on the knowledge, experience and creative imagination of the engineers who design it.

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Question:

Have you overlooked the sizeable profits in the oil group?

Answer: If you have, then you had better do something about it before prices run away from you. Here, for example, are some of the oil situations on which Mitchell clients have been consistent winners—and which promise to move higher as the current upswing is extended.

West Maygill: Here's a situation we picked right off our charts when a massive base formation reminded us of last year's run—when Mitchell clients took positions at $1.70 before prices moved one dollar-higher. Thus, when our charts showed a repeat performance was in the cards we stepped in at $1.80. So far the stock has sold as high as $2.30—and still looks higher.

Richwell Pete: We were always impressed with the company's fundamental merits, but until the public was flushed out of the stock at $1.25 the stock looked technically weak. Apparently we were right. Once the stock dipped to $1.25 prices turned around and never looked back until they had reached $1.55—where we cashed in profits.

Prairie Oils: A thin trading market and tight technical position made this stock an inevitable standout for a volatile oil market. We took our positions here at $2.25—and then the stock took off to $3.60. Prairie is now consolidating at lower levels—and we're re-accumulating our positions in anticipation of a substantial future run.

Humber Oils: Taking a little longer to develop than anticipated, we're still confident prices will move to $1.70-$2.00 once the company begins to drill its newly acquired Australian tract of land. The stock has been a slow and steady gainer—and profits here have already amounted to 15 cents a share.

Midcon Gas: We've been hitting the short term moves here right on the button. We sold it earlier in the year at $1.05 to take a 55 cent per share profit on the stock bought in February and March. Then two weeks ago we re-accumulated the stock during its dip to 60 cents—and in a few days it was trading strongly again at 85 cents.

Provo Gas: With the gas group obviously poised for a broad bull market to commence when the Trans Canada line goes on stream, we expect gas stocks will be the future market leaders. We have already witnessed the start of this trend with West Maygill, which has gained 40 cents in the past few weeks. Provo is another excellent gas vehicle of which we expect big profits to accrue. Since we took our position at $2.60 a few weeks ago the stock has moved to $3.00 where it still looks pointed higher.

Question: Sounds impressive. Do you still think there's room for profits in gas stock?

Answer: According to our calculations the big move in this group is just beginning. And our opinion seems to be borne out by the movements of key oil stocks on New York's big board—where oil stocks fight downtrends and lead uptrends. Taking a long term view, Canadian oil stocks can go nowhere but up during the next decade—for the simple reason oil and gas in the U. S. is becoming costlier to find and develop than Canadian supplies. Mitchell clients have been rolling up a series of capital gains in the oil and gas group as well as in key base and precious metal stocks like Maritimes, Canadian Malartic, Barnat and Norlartic. If you would like to join the hard-trading Mitchell group—they have been called the most professional in the business—we suggest you give us a try for the following six weeks at a nominal cost of $5.00. Our address is: MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Using Internal Analysis
To Solve Riddles Like . . .

BARNAT AND NEW HOSCO

. . . are they Going
Higher or Lower?

If you've had a few lessons lately in how deceptive news, information and informed opinion can be, take a few minutes to consider the value of a technique called internal analysis — analysing a stock's market instead of corporate information to see if it is being groomed for a rise or a decline.

You know, of course, that money is made in the market by selling at tops and buying at bottoms. What you may not have considered sufficiently, however, are the techniques which must be used to acquire and distribute the massive quantities of stock in which the backers or sponsors of an issue must deal in order to maintain their control. Shaking out a market so as to re-acquire big parcels of stock is often an arduous and complex job. People must be stampeded out with repeated declines accompanied by bad news. And sometimes, if not enough stock is forthcoming, the news can get pretty frightening.

At tops, the process reverses itself. It can take a long time to distribute major positions to the kind of people who celebrate joyous corporate and economic events by buying stocks. Sometimes it is necessary to put on a two-year show of robust health and glad tidings to effect a major distribution.

Unless you have total recall and time to watch three tapes simultaneously, the only way to keep track of a market's meanderings and thereby make internal analyses is with charts—those things which most people "don't believe in." And there are two or three ways to do this. The most popular way is with vertical bars showing the day's or the week's high and low, with a tick for the close. We don't blame people who don't believe in this type of chart, because it must be read with trend lines and triangles as if stocks moved on geometric principles—which they don't. Stocks go up and down like pistons. So what we do is chart the intensity of piston formations and gauge their ability to work against one-another.

Go back to the last Lake Erie boom, for example—when people were saying that the Lake Erie stocks would steal the show this summer. On our charts, Midcon was building a top—a down-pointed piston potent enough to take it eventually back to 50 cents. When the stock was $1.10 we told people to get out of Lake Erie issues and buy coppers—particularly Irish, which was the same price as Midcon but was building an up-pointed piston. Irish is now almost three times the price at which we first bought it—and still points much higher.

Now, what about Barnat and New Hosco? When Barnat crossed $1 and bounced back to $1.16 it was stopped by a formation built two years before. We said it was a buy. Now it has shot to $2.80 and come back to a formation built almost three years ago just above $2. We say it is a buy again. New Hosco, which we picked off our charts as a buy at 10-15 cents, and which hit $7.25 the day our first selling order reached clients, bounced at $2.60 the day our buy-back order hit. Since then it has worked to and fro across this level turning it into a new base. We've been calling New Hosco a buy on reactions. We don't even want to look at drill results as long as the people behind the issue seem to us to be staging a massive re-accumulation program which we feel will groom the stock to go much higher.

We do this sort of work with many stocks, commodities and averages—boiling all our findings down each week into a continuing formula for trading a market which we feel is the most exciting in the world: the Toronto Stock Exchange.

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Cronenberg reports

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MINING INVESTMENTS

Copper Eases From Highs As Stockpile Bill Stalls

A slow-moving U. S. minerals stabilization bill is dampening the recently-brighter copper picture.

The subsidy-stockpile bill, after passing the U. S. Senate, was bogged down in a congressional committee as the Congress approached end of the current session this week.

Copper markets have eased from last week's highs as a result.

The London price, touching a new top of 26¼c lb., backed down to below the 26c lb. level.

U. S. custom smelters, hoisting their quotes to 27c lb., ½c over the primary producer price, have dropped prices back to 26.5c.

The metals bill would take up to 150,000 tons of copper off the commercial market over a one-year period. Price for this domestic U. S. output would be at the market, but not over 27½c lb.

It was looked on by world copper interests as an important factor to buoy the market at a time when effects of previous production cutbacks are being felt. It would also help to offset the July 1 reimposition of a U. S. tariff of 1.7c lb, on copper imported into the U. S.

The Canadian copper price remains at 24¾c lb. — a level that accommodates both the premium on Canadian funds and the new tariff.

U. S. custom smelters blame a drying of consumer demand for the price reversal to 26½c lb.

Overseas, there are signs of shortening copper supply in the European market. This situation could intensify now that restrictions have been lifted on sales to the Soviet bloc of nations.

There is a large amount of unused productive capacity but mines may be reluctant to step up their output rates until the price and demand trend is definitely on the way up.

* * *

Deliveries Lower, Inco Net off 53%

Nickel deliveries by **International Nickel Co. of Canada** dropped 35% in the first half this year and net earnings slid 53% below the comparable 1957 period.

Net profit was $21,401,000 equal to $1.46 a share, down from $45,601,000 or $3.12 per share.

Earnings trend was down throughout the first six months, with the second quarter profit dropping to $9,188,000 equal to 63c a share from the 83c a share rate of the first three months.

The second quarter profit compares with $1.51 a share earned in that period of 1957, a decline of nearly 59%.

In addition to declining nickel deliveries, copper and platinum metals deliveries were also off in the first half.

Inco has cut back its nickel-copper output three times this year to a current yearly rate of 200 million lb. nickel and same amount of copper, Chairman John F. Thompson and President Henry S. Wingate say in a letter to shareholders.

Capital expenditures of $25.3 million in the first half were up from $20.9 million in the same six-month period a year ago. The increase was caused primarily by the continuing Thompson, Man., mine development program.

Inco is intensifying its marketing activities to increase nickel applications, Dr. Thompson says.

During the period of nickel shortage, the metal has shown that its many properties make it essential in modern technology, he states.

	First Half	
	1958	1957
	(U. S. Dollars)	
Net sales	$165,608,000	$223,471,000
Expenses	120,075,000	135,959,000
Other income	2,200,000	3,247,000
Taxes	15,351,000	30,624,000
Deprec. & depletion	7,226,000	10,064,000
Retirement system	3,755,000	3,970,000
Self-ins.	......	500,000
Net profit	21,401,000	45,601,000
Per share	$1.46	$3.12

* * *

Sherritt Planning New Sales Drive

Sherritt-Gordon Mines is developing plans to maintain nickel sales once its long-term sales contracts expire toward the end of next year.

The company has made an agreement with the **Foote Mineral Co.** of the U. S., naming Foote exclusive sales agent in North America for Sherritt's nickel and cobalt output, President Eldon L. Brown says.

Sherritt's first half earnings this year were down about 45% from the same period last year.

But second quarter profit was only 6% below that of the first three months.

Premium on Canadian funds continues to have a very adverse effect on earnings, as nearly all output is sold for U. S. dollars, Mr. Brown points out.

Demand for ammonium sulphate and anhydrous ammonia was good through the latest period, with sales limited only by supply available for market. Nickel sales were maintained close to former levels because of the long-term contracts.

Foote Mineral, which will handle nickel and cobalt sales for Sherritt, is the world's biggest electrolytic manganese metal producer, and processes many metallurgical ores and alloying materials.

Production at the Fort Saskatchewan plant was at a high level in the second quarter, with treatment of custom concentrate accounting for 20% of this production, Mr. Brown says.

Exploration at Lynn Lake is continuing. Several anomalies have been tested by drilling and others remain to be investigated.

	First Half	
	1958	1957
Sales revenue	$9,018,313	$9,922,175
Costs	5,603,807	5,157,077
Int. & royalty	423,238	461,380
Write-offs	1,287,089	1,189,551
Net profit	1,704,179	3,114,167

DOME MINES reports gross production in July of $479,968 from 58,900 tons milled. This output shows improvement over June's $470,432 and output of $450,020 in July a year ago.

Denison After Extra Sales As Mill Swings Into Gear

Consolidated Denison Mines—major Blind River uranium operator—is pushing efforts to sell production that is in excess of its government contract.

Negotiations are under way with "several interested parties," President Stephen B. Roman says.

Denison's 6,000-ton mill—largest single uranium plant in the free world—could be expanded to handle substantially more than rated capacity.

The company also has the ore, an estimated 136 million tons in reserves, Mr. Roman points out.

Denison is now producing under its $201.8 million contract with **Eldorado Mining & Refining,** the government buying agency.

The government opened the door to private sales agreements by Canadian companies last spring.

Denison is successfully cutting costs at the mine, Mr. Roman says in a half-yearly report to shareholders this week.

Operating and development costs averaged $11.17 per ton in the first six months this year, but the second quarter figure at $10.52 is down $1.41 from the first three months.

Gross revenue from production amounted to $19,050,877 in the half. After costs, including $2.31 per ton for interest, administration and mine tax, the operating profit was $7,833,321 equal to $1.76 per issued share.

Revenue and profits rose in the second over the first quarter, with gross revenue at $10.7 million, up by $2.4 million over the first three months. Net operating profit in the second quarter was $4,885,562 equal to $1.09 per share.

Bank loan repayments of $3,642,000 have been made, including repayment of the temporary bank loan of $2,642,000, and $1 million was applied against Series A bonds to reduce this indebtedness to $14 million.

The mill treated 832,571 tons of ore in the first half, for an average of 4,600 tons daily. Recovery averaged 91.73% and grade of ore milled was 2.5 lb. uranium oxide per ton.

Further cost reductions can be expected as operations continue at capacity production, Mr. Roman says.

Sees End Copper's Wild Swings

Free world copper production in 1958 may be 300,000 tons below that of 1956, Board Chairman C. E. Weed of the **Anaconda Co.** forecasts in Investor's Future.

No further production cutbacks will be necessary by U. S. mines provided output is curtailed overseas, he says.

Wide price swings in copper are not likely to return, Mr. Weed believes.

"There will always be some variation in prices from time to time because of the nature of the industry.

"However, now that supplies of copper are sufficient in the world to meet reasonable requirements, I do not expect to see the wide variations in price we have experienced in the past."

Copper inventories now are "very low," Mr. Weed states.

A spot check has revealed there is now not more than two weeks' supply of copper in inventories of many users. This compares with a three-month supply during 1956 in a similar check by Anaconda.

Imported copper is necessary to the U. S. except in unusual short periods when high prices bring out high-cost production in volume or when consumption is limited by a recession, **Mr. Weed says.**

The top one third of U. S. production requires a copper price of 28c lb. in order to operate profitably for any period of time, he says.

The CANADIAN FORECASTER

OPEN LETTER #10

$16 PER SHARE PROFIT IN TRANS MT.—WITHIN 30 DAYS
"My first bulletin arrived June 20. I followed suggestion to buy Trans Mountain and within 30 days I had cash profit of $16 a share. You've convinced me and I send year's renewal in advance."

33% PROFIT IN STEEP ROCK—WITHIN 21 DAYS
"Your recommendation of July 11 to buy Steep Rock near $9.50 provided me with a 33% profit within three weeks after purchase. Enclosed is money order for continuing service — I don't want to miss a single Canadian Forecaster."

40% PROFIT IN PEMBINA—WITHIN 21 DAYS
"My first Canadian Forecaster arrived June 13. I followed your advice to buy Pembina near $7 and less than 3 weeks later I sold for a 40% gain. As you see, I like to trade quick and believe me you've proved you can help me."

100% PROFIT IN FOUR PENNY STOCKS
"Sending one year's renewal. Since becoming a reader I've taken better than 100% profit in the four stocks bought on your recommendations. They are Area, bought at 57c; Maritimes, purchased at 51c; International Ranwick, purchased at 27c; and O'Brien which I accumulated at 51c."

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DIMENSION	DODGE	CAR "F"	CAR "C"
Windshield area (sq. in.)	1,436	979	1,135
Rear window area (sq. in.)	1,339	1,078	1,056
Total window area (sq. in.)	3,984	3,290	3,506
Wiper blade length	16"	12"	13"

COMPARE LUGGAGE SPACE!

DIMENSION	DODGE	CAR "F"	CAR "C"
Trunk capacity (cu. ft.)	35.6	29.5	25.0
Trunk opening width	50.6"	45.0"	34.0"
Trunk opening height	21.1"	19.4"	21.0"
Trunk usable width	74.0"	44.5"	53.9"
Trunk floor depth	61.0"	55.2"	55.7"

COMPARE ROOMINESS!

DIMENSION	DODGE	CAR "F"	CAR "C"
Front headroom	34.4"	33.9"	35.0"
Front legroom	45.5"	43.1"	44.6"
Front hiproom	63.0"	60.0"	62.1"
Rear headroom	34.5"	33.6"	34.2"
Rear legroom	39.0"	40.7"	42.7"
Rear hiproom	62.7"	60.1"	63.1"
Front shoulder-room	60.5"	57.3"	56.4"
Rear shoulder-room	60.4"	57.0"	56.2"

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COMPARE QUALITY!

From first inspection of parts to final inspection of the finished car, every Dodge reflects quality workmanship from top to bottom. Even smallest details in construction and fitting get the most careful attention.

Dimensions based on measurements of comparable 4-door hardtop.

COME IN NOW! Let us show you why your best buy is a BIG, BOLD, BEAUTIFUL Dodge!

P.S. *Here are even MORE reasons why you get more value today . . . and keep more value till trade-in time with Dodge!*

✳ You can get push-button automatic drive with your Dodge—gives you finger-tip control, and it's safe, mechanical, trouble-free!

✳ You get Torsion-*AIRE* Ride at no extra cost—a years-ahead luxury feature not available on competitive cars.

✳ You get more visibility, more luggage space, more roominess, more safety in a car that handles easier than anything else on the road.

DODGE
CHRYSLER CORPORATION OF CANADA, LIMITED

YOUR DODGE-DE SOTO DEALER INVITES YOU TO EXPERIENCE A DEMONSTRATION TORSION-AIRE RIDE AT YOUR CONVENIENCE

Letter from London

Westminster follows Canada allowing TV viewers to see opening of Parliament...

By ADELPHI

MOTHER ENGLAND is not averse to learning from her offspring.

The opening of the Canadian Parliament last year by the Queen was duly televised and, as a result, the opening of the British Parliament in November will also be televised.

We shall not, however, emulate Ottawa completely.

For example Mr. Diefenbaker sat in a chair just below the Throne looking rather like the proprietor who had not really been invited but was demonstrating his right to be present.

In November Mr. Macmillan together with Mr. Speaker and a collection of Ministers will merely stand at the Bar of the Upper House rather like the poor at the gate.

There is only one Sovereign and, therefore, the Prince Consort will sit on the side at a lower level. Unlike the Canadian opening which takes place in the afternoon the British will maintain it as a morning function with the mists of the Thames seeping their way into the Chamber.

Macmillan, in announcing this break with tradition, made it clear that on no account would ordinary debates in either House be televised. This is his firm decision and it has the backing of all parties. Nevertheless once there has been a break with tradition who can be certain that it will be the last?

That unique British Parliamentary institution "Question Hour" each afternoon from 2.30 to 3.30 would ensure a full attendance by MPs and would also give the public a chance to study their elected servants in action. But admittedly the mood at present is against it.

Coronets didn't shake in anger

On the whole the announcement of the first list of Parliamentary Peers was received with less ribaldry than might have been expected. Nor was there much angry shaking of coronets at the terrific innovation of creating Peeresses of Parliament.

Under the old system the wife of a peer automatically became a peeress but could not of course sit in the Upper Chamber.

But now that we are to have peeresses of Parliament it does not mean that their husbands will be ennobled.

Therefore at public banquets we shall now hear the toastmaster at the reception entrance announce: "Lady Jones and Mister Jones." All of which seems rather unfair because when Sam Smith, MP, becomes Lord Smith, a peer of the realm, his wife becomes Lady Smith.

This may seem a matter of small importance to Canadian realists but it is the instinct of the human race to strive for the prizes of competitive existence. If a mile record breaker gets a medal why should not a political winner get something equivalent?

The Upper Chamber will be much enlivened by this infusion of fresh blood.

London hotels show profits

The London hotel balance sheets for last year show that hospitality at a price is a paying proposition. It is a long time since the industry has revealed such gratifying results and there is every sign that this year will be even better.

The Savoy Company which was founded on the D'Oyley Carte revenue from the Gilbert and Sullivan operettas is doing particularly well. Even Grosvenor House which had a struggle to make good in Park Lane is now showing increased profits. The Ritz which went through a difficult period after the war also shows an expanding profit.

There is probably no other metropolis which is so rewarding to the visitor from abroad. The Houses of Parliament are a great draw and now that the recess has begun it is crowded with visitors making the tour of Westminster Hall, the Terrace, St. Stephen's Chapel and the two debating chambers.

It is also good to see that Spouters' Corner at Marble Arch has recovered its prewar liveliness. Monstrous insults are exchanged between the spouters and their audiences, for the Cockney wits are in great form.

I particularly enjoyed the moment when an elegant clergyman was denouncing the Conservatives while at regular intervals he smoothed his splendid hair with his hand.

"Why don't you buy a hair net?" asked one of his Cockney audience.

The reverend gentleman could not think of a reply.

Jamaican hero of the subway

It is inevitable that the ever-growing immigration of colored colonials to Britain is causing a certain amount of trouble and irritation. Our colored kinsmen are uninhibited and sometimes behave like children of the sun.

Yet it was a Jamaican who recently stole the headlines and won the admiration of everyone here.

He was the conductor of a subway train in London when something went wrong. Escaping fumes overcame a number of people and panic spread. But he calmed them with his voice and then broke the windows so that air could come in.

His self-discipline was an example to them all and he saved many people who were in danger of death.

London should honor him for his courage, discipline and leadership.

JAMES STEWART has been appointed a Toronto Harbour Commissioner.

Foreign Exchange Rates

Noon Value in Canada
Week Ended August 8, 1958

	U. S. $	U. K. £
Mon.	.96 6/32	2.69 15/16
Tues.	.96 7/32	2.70
Wed.	.96 4/32	2.68 13/16
Thurs.	.96 2/32	2.69 12/16
Fri.	.96 2/32	2.69 13/16
Ave.	.96 21/160	2.69 53/80

U. S. rate reported by Bank of Canada.

U. K. bid rates reported by Toronto-Dominion Bank.

"It's a lot of baloney"

"*I rather like it.*"
"Not the picture — I'm talking about our distribution set-up."
"*Well, it's been working for twenty years, hasn't it?*"
"Exactly my point. It's time we got up to date — our shipments need to move faster these days."
"*What do you suggest — rockets?*"
"No — but let's look at Air Freight. There's more stuff moving by air every day — here today, there tomorrow."
"*Sounds fine, but what about cost?*"
"Might even show a net saving: We'd pay less for warehousing, packing and insurance. Faster turnover, smaller inventory."
"*You've been reading the ads.*"
"That, old man, is how many a good thing got started."

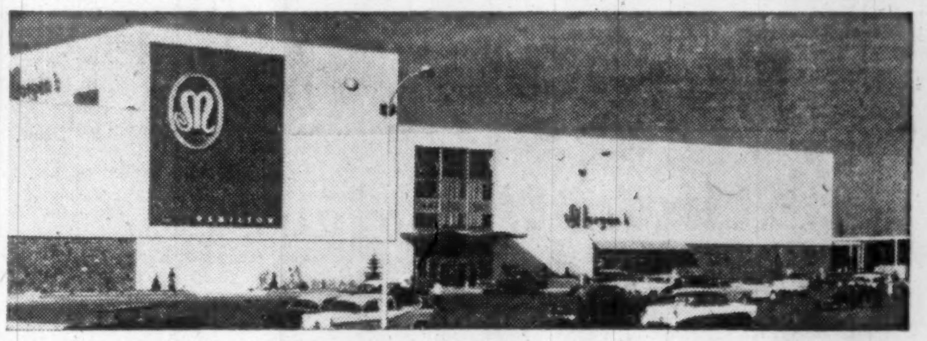
Have you seriously considered your distribution costs lately? It's possible that a look at *all* the factors involved in getting your product to the customer — and in procurement — may show that Air Freight has competitive advantages. Find out. As a first step, call your TCA Office for full information.

EVERY DAY, THERE ARE 175 TCA FLIGHTS TO SPEED YOUR SHIPMENTS

TRANS-CANADA AIR LINES
TCA AIR FREIGHT

SIMPSONS-SEARS LTD., HAMILTON, ONTARIO
Architects and Consulting Engineers: JOHN B. PARKIN ASSOCIATES
General Contractor: THE FOUNDATION COMPANY OF CANADA LTD.
Mechanical Contractor: CANADIAN COMSTOCK COMPANY

HENRY MORGAN & COMPANY LIMITED
Architects & Consulting Engineers: AUSTIN COMPANY LIMITED.
General Contractor: AUSTIN COMPANY LIMITED.
Mechanical Contractor: GOODRAM BROTHERS.



The Right Climate for Closing Sales

...an example of how Canadian Sirocco equipment meets the air handling and conditioned-air needs of every business

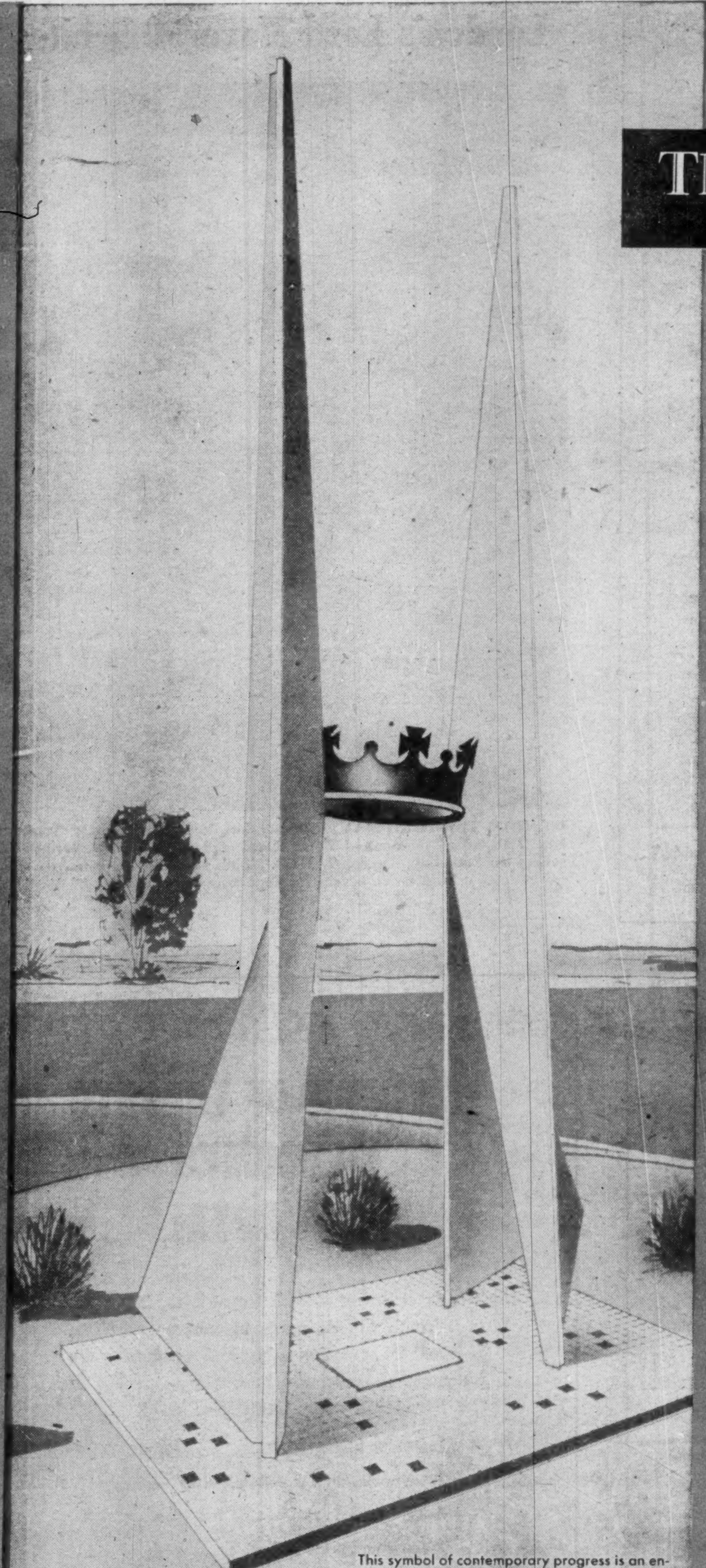
Every day, thousands of shoppers flow in and out of the stores in the Greater Hamilton Shopping Centre—Canada's largest shopping plaza.
To maintain a fresh, comfortable atmosphere for their customers, Simpsons-Sears and Morgan's—the two shopping centre department stores—depend on Canadian Sirocco equipment to supply conditioned air to the thousands of square feet of sales area. The remaining seventy-three stores are equipped with Canadian Sirocco gas-fired suspended heating units for cold weather comfort.
You can count on Canadian Sirocco, too, to meet your air handling, air conditioning and heating needs . . . efficiently and economically. Just call or write American-Standard Products (Canada) Limited, 310 Ellis Street East, Windsor, Ontario. Offices in 14 cities across Canada.

PROUD PRODUCTS OF AMERICAN-STANDARD
Canadian Sirocco Air Conditioning Equipment is just one of the many products made by American-Standard. Others include American-Standard Bathrooms and Kitchen Units, Gurney Furnaces and Ross Heat Exchangers.

First and finest—the world over
AMERICAN-Standard
AMERICAN-STANDARD PRODUCTS (CANADA) LIMITED

The Financial Post

An advertisement for Park Royal



This symbol of contemporary progress is an entrance feature at Park Royal unveiled August 9, 1958 by the Rt. Hon., The Lord Mayor of London, England, Sir Denis Truscott, Kt., T.D.

A dynamic new concept
in balanced planning
brings new opportunities
new economies
to industrial growth

PARK ROYAL

A United Lands Corporation Limited enterprise...

When it's tailor made it fits!

Having assembled the land that is now Park Royal, we would like to congratulate those who are promoting this development so brilliantly.

Park Royal is but one of many land assemblies in which we have been engaged in whole or in part.

If you are seeking an industrial location or land assemblage we would be glad to discuss your problems with you. Our experience, our connections, our "know how" in terms of local negotiations, are at your disposal.

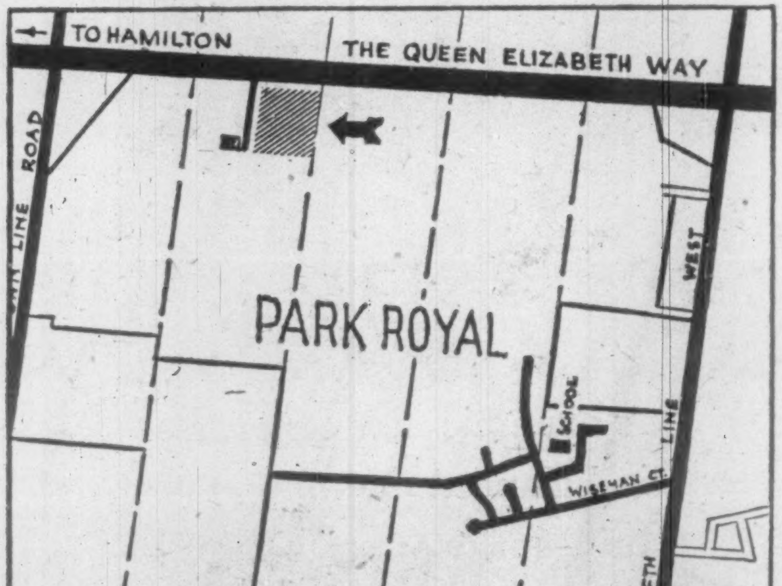
Write to us in confidence and we'll analyse the situation in terms of your need and recommend — without obligation, of course.

J. D. Terryberry, Limited
Realtors

3411 Bloor St. W. — Toronto — BE. 1-4401

London's Lord Mayor Officiates

RT. HON, THE LORD MAYOR of London, Eng., Sir Denis H. Truscott, Kt., T.D., officially opened Park Royal and dedicated its first public school on Saturday, August 9, 1958. This photo in his robes of office was taken before his departure for Canada.



King Size Plans for the Future

With an eye to future expansion, Rothmans of Pall Mall Canada Limited have purchased 30 acres of land in the new Park Royal Townsite.

It is with pleasure that Rothmans wish the organizers of Park Royal all good fortune and speed in the successful development of the area.

Rothmans of Pall Mall
Canada Limited

TOWNSHIP OF TORONTO WELCOMES PARK ROYAL

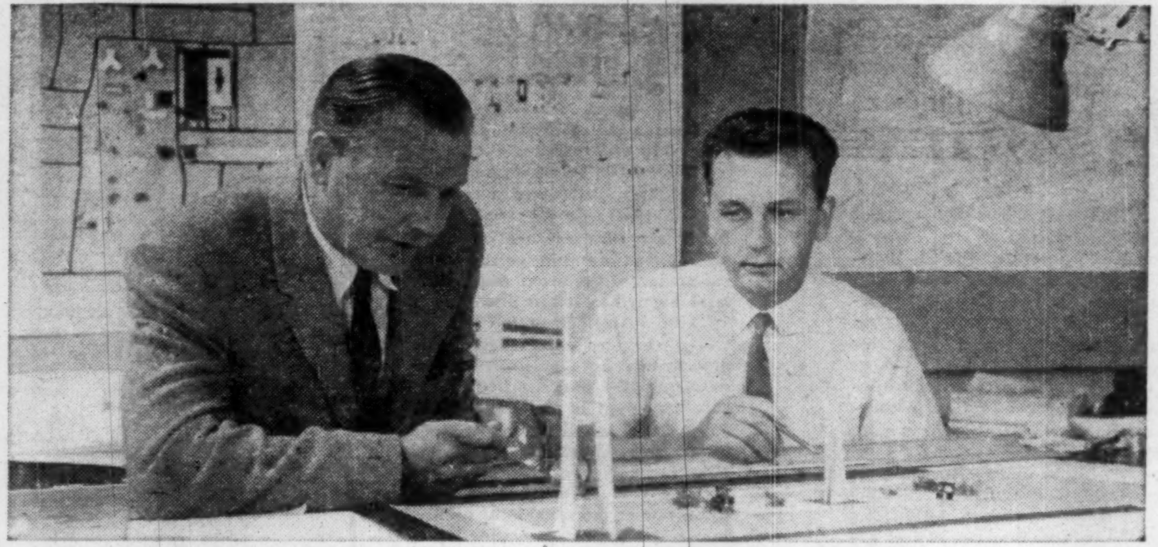
The development of Park Royal in the Township of Toronto will do much to enhance the area. It is one of several new projects confirming the judgment of those who now take advantage of the Township's many attractions:

Excellent highways.
Transportation by rail, air and water.
Ample power and water facilities.
Ideal community living.
fully serviced land.
Ready for you now—over 500 acres of

A detailed and profusely illustrated brochure will be sent to you promptly on request. Write to:

Wm. Courtney
Industrial Commissioner

Township of Toronto
Cooksville, Ontario, Canada



The man who did the planning . . .

Leonard W. Finch, left, vice-president and managing director of United Lands Corp., is seen here in one of his regular planning conferences with staff architect W. Wodkiewicz at the United Lands' offices in Park Royal. Mr. Finch has been on-the-spot director of the enterprise since its inception in 1955.

Park Royal: A New City Is Born

By CHRISTOPHER KENT

First industrial - cum - residential townsite to be developed with an eye specifically to St. Lawrence Seaway possibilities officially opened its gates for business this month.

But 900-acre Park Royal—square in the middle of the booming Toronto-Hamilton industrial strip along Lake Ontario—already has 300 houses under construction with some 150 sold and many occupied and three industrial firms already have industrial buildings in use, under construction or on the drafting boards.

Objective of the project's developers, **United Lands Corp.**, is to develop 300 acres for industrial use and 600 acres as residential land.

And in this it differs from most other similar development schemes where emphasis is usually put on building up the industry side — or else, as has happened (where land and construction plans get out of hand), the whole area is given over to residential building.

Aim of this particular industrial-residential split:

To provide Park Royal industries with a ready supply of workers.

Housing units for sale will be bungalows or semidetached units priced primarily for employees rather than executives—$13,000-$16,000.

And apartment rents in the area will be scaled to suit the pocketbook of the local working man.

In promoting the sale of its industrial acreage, United Lands is putting stress on Park Royal's location:

It's strategically placed in fast industrializing Toronto Township and straddles the Queen Elizabeth Way 12 miles due west of Metropolitan Toronto, 20 miles east of Hamilton.

Port facilities in both Toronto and Hamilton are easily accessible, but as the Port Credit harbor develops with hoped-for Seaway traffic, immediate docking facilities will be only two miles away from manufacturing plants.

Its southern boundary is the main **CNR-CPR** line from Toronto to Hamilton and rail siding will be put in to accommodate industries requiring them.

Malton airport is only 17 miles and almost as many minutes away along limited access highways.

Another attraction is the company's frontage along the Queen Elizabeth which is earmarked for "show case" type industrial building complete, with its usual landscaping and night-time floodlights.

The Ontario Department of Highways will begin construction later this year of a new clover leaf at the eastern end of the townsite, which will take care of the increased flow of traffic in and out of Park Royal.

Park Royal's industrial areas will screen the residential area from highway traffic and the mainline trains, and further green belt areas will in time screen industry from the homes.

One industrial strip will run along the north and the Queen Elizabeth.

The Queen Elizabeth Way bisects the townsite and industrial land will flank both sides with nearly two miles of frontage.

The remaining industrial area will parallel the rail line on the south boundary.

To reduce traffic through the town, the company has already planned for one important safety measure:

All industrial service roads will skirt the residential area and lead directly to public highways along the perimeter of the townsite.

Park Royal was officially opened by Rt. Hon. Sir Denis H. Truscott, Lord Mayor of London, Eng., on Aug. 9.

Here is the progress which had been made in developing the townsite by that date:

- $1.3 million spent constructing a new sewage plant, main trunk sewers and main trunk water distribution lines to the edge of the area, and nearly a further $1 million has been spent in providing services throughout the first phase of residential development.
- Storm sewers and an engineered and landscaped watercourse have been constructed to give perfect control of the natural water flow to Lake Ontario and safeguard the entire area under any condition.
- Hard-top asphalt roads, curbs and sidewalks throughout the entire site. Town roads are 66 ft. wide and the main boulevard leading into town centre area is 86 ft. wide.
- A three-million-gal. reservoir for Park Royal's water supply.
- **Probably for the first time in Canada all the services are buried underground**—hydro lines, telephone lines and even television which is piped into every home underground from a master antenna for the entire townsite.

These particular features were not, of course, demanded by the municipality but provided Park Royal to make possible the ultimate in esthetic treatment.

Consumers' Gas Co. has laid gas mains in place for home and industrial use throughout the site.

The Lord Mayor also opened the first school to be completed in Park Royal to be known as Willow Glen Public School.

Largest industrial site acquired is the 30 acres by **Rothmans of Pall Mall.**

Company plans to build a modern cigarette-making plant which was designed and planned by United Lands architects and engineers together with Rothmans' production planning engineers.

Two other firms already have buildings in use or under construction.

Crowdertrack Ltd., makers of residential and industrial building hardware, are occupying their plant.

Aveling Barford Ltd., manufacturers of road construction machinery expect to move into their new building in the near future.

Other firms are expected to announce their plans to build in Park Royal shortly.

It is likely that some of these, like Aveling-Barford Ltd., will be U. K. subsidiaries and others from the U. S.

United Lands itself is controlled by **Unicos Property Corp.,** London, Eng., John Rubens, president.

Leonard W. Finch, vice-president and managing director of United Lands, a resident of Toronto, outlined his company's plans for attracting industrial clients this way:

"Industry is the life's blood of a balanced community and in Park Royal this is recognized in a practical manner and consequently United Lands Corp. offers:

JOHN B. RUBENS, chairman of Unicos Property Corp. He is also president of United Lands Corp., Unicos controls United Lands, and in turn Park Royal.

- "**Developed** industrial land sold at cost.
- "**Plants** designed by our architectural division free.
- "**Construction** of plants, organized without profit, which can easily save an industrial concern up to 15% of its capital expenditure on buildings.
- "**300 acres** serviced ready for immediate plant construction, much of it having rail facilities."

These are the highlights of what has been achieved in just under three years, two years of which was spent in detailed planning.

Decision to go ahead with Park Royal came in 1955 after the Seaway got its green light.

To date, the company has spent over $5 million acquiring its 900 acres and installing services. But much still lies ahead.

United Lands development plans are spread out over the next four to five years.

One of the aims is to develop the residential areas as the large-scale industrial section fills up:

- **Phase I** of the townsite will be completed this year and will consist of houses for 470 families.
- **Phase II,** scheduled to get under way within a few months, will provide an additional 665 dwelling units, largely houses but also including a few apartment buildings.
- **Phase III,** planned to begin in 1960, will bring construction to about 2,360 dwelling units, including apartments.

Along with the residential units, construction will begin on a shopping centre for the area and a professional building for doctors, dentists and allied professions.

Plans also call for the building of a community centre, an auditorium and playgrounds.

Of the residential acreage, 36 acres have been set aside for schools and five for churches together with 30 acres devoted to municipal parks.

The company has guaranteed Toronto Township against any losses incurred regarding school costs in excess of the allowance made to the local board of education from residential taxes — until the industrial assessment, being created, is producing the necessary additional revenue.

And for the protection of future townsite residents—residential or industrial—United Lands has worked out an agreement with Toronto Township by which no local improvement charges can be levied against any part of Park Royal.

Park Royal will have a municipal taxation basis whereby residential taxes will produce half the needed revenues and industrial taxes the other half.

States Mr. Finch: "This is highly desirable for a well-balanced municipality, since in most communities a 60-40 residential to industrial ratio is regarded as a reasonable balance."

From the residential viewpoint, an unexpected and attractive feature has been added: In its planning, Park Royal has had all wires laid underground. And this includes a television cable which will cover up to 12 different channels by picking them up from a central mast.

This eliminates the usual criss-cross of overhead wires throughout most suburban areas—and puts an end to the need for individual roof TV antennae.

After the completion of Phase I, installation cost of the TV wiring will be included in the purchase price of the house. Yearly maintenance charge will be about $10.

Telephone wires emerge from their main trench in pedestal-type terminals placed immediately behind street lighting standards.

As each house is built, the contractor—and there are 20 building contractors working on the different types of construction in Park Royal—

(Turn to page 11)

Toronto Township:

A Cinderella Story

Located in the centre of what is referred to as Ontario's "golden horseshoe of industry," Toronto township with a current population of 50,000 people living in 108 square miles of rolling country is capturing the attention of expanding industry.

The total assessment of the township from 1951 through 1958 rose from $11,462,230 to $71,483,299. The assessed value of industrial properties for 1957 was $21,067,020.

The township is trisected by three major provincial highways.

- **The Queen Elizabeth Way** (now four lanes and expanding to six with service side roads).
- **Highway 5** (now being expanded to four lanes).

In addition, the Montreal-Toronto-Windsor express Highway 401, now under construction, will cut across the northern part of the municipality.

This highway network, coupled to excellent municipal roadways, provides assurance of both efficient and convenient truck service and ready access for employees and business associates.

The Township is also serviced across its complete breadth by both the Canadian National and Canadian Pacific Railways.

Malton Airport (now being expanded to make it the largest air terminal in Canada) is located in the township.

This airport now provides air terminal service for the cities of Hamilton and Toronto, and a large portion of southern Ontario.

Deepwater harbor facilities are under construction at Port Credit, a village entirely embraced by the township.

The harbor facilities make provision for bulk liquid or dry cargoes and package freight.

Final development of the St. Lawrence Seaway will make these harbor facilities an important convenience for industries now located within the township, and industries locating here in the future.

An excellent pool of both administrative, sales and production personnel is available within this Township, and from adjacent areas.

The population of the township is, on the whole, well educated and mature.

It staffs an amazing variety of offices, shops, plants and factories, and participates in the production annually, at high steady rates, of finished products of almost astounding variety and value.

Variety is available in unnumbered skills from top management material to skilled labor.

Desirable age groups are available, in choice of sex, at prevailing payment rates.

Local management relations tend toward a peaceful profitable existence with labor.

The location of the township is favorable in regards ready availability of raw materials, or premanufactured components required by an industry.

All necessary ancillary services are available, including financing.

In many instances an immediate ready market for finished products is at your very door.

This fact would apply on an inter-industry, wholesale distribution or direct consumer purchase.

There are a number of fully developed areas now available in the township for industrial location.

'A Beneficial Impact . . .'

Message from Mary Fix, Reeve, Township of Toronto:

"During the five years of my association with the Township of Toronto as Deputy-Reeve for two years and Reeve for three, it has been a great satisfaction to me to see the enormous expansion of the area. A great industrial boom has taken place.

"The introduction of sewer and water services in the southwestern area known as 'Clarkson' has brought new industry and the beginning of a satellite town in the development of Park Royal which is planned as a 50-50 residential-industrial subdivision, covering 900 acres.

"The impact of this development upon our economy should prove most beneficial and both Council and Officers of the Municipality trust it will develop steadily and successfully along the lines laid down in agreement with the Township."

REEVE FIX

At this time Park Royal with its completely preserviced 900 acres astride the Queen Elizabeth Way is capturing most of the attention of industry and residents on the move.

Of great importance to industry is the proximity of a stable contented work force. **The great diversity of industry and commercial enterprises in Toronto Township** is indicated by this partial list of companies operating or building plants:

Allied Flock & Felt Co.; A. P. Controls Corp. Ltd.; Avro Aircraft Ltd.; Canadian Admiral Corp.; Canadian Johns-Manville Co.; Conners Sale Ltd.; Crowdertrack Ltd.; Devereaux Produce Ltd.; Diversey Corporation Ltd.; D. M. Dobbie & Co.; Dougal Cameron Associates; Fox Agencies Ltd.; Gibb Mfg. Co. Ltd.; McCormick-Smyth Ltd.; Micron Engineering Co.; Orenda Engines Ltd.; R. J. Telford Ltd.; Saladmaster Sales of Canada Ltd.; Samuels & Sons Co.; Whitehall Pharmacal (Can.) Ltd.; Alliance Electric; Argo Block Co.; Barringham Plastics Ltd.; British American Oil Co.; Camstron Ltd.; Canada Brick Co.; Canadian Wood Products; Carrington Distillers; Caterpillar of Canada Ltd.; Chubb Safe Co.; Clarkson Sand and Gravel; Commercial Chemical Co.; Commonwealth Advertising Co.; Cooksville Co.; Dominion Fire Escape Co.; Doric Mfg. Co.; Duralite Furniture Mfg. Co.; Eastern Power Devices Ltd.; Electric Storage Battery (Canada) Ltd.; F. B. McFarren Brick Ltd.; Fruehauf Trailer Co.; Industrial Ceramics Ltd.; Industrial Sand & Gravel Co.; King Building Materials; Lakeshore Block Co.; Magnesium In-

(Turn to page 9)

Gage—Park Royal's largest residential contractor—compliments United Lands Corporation on the vision, and practical development of Park Royal, Canada's most modern planned community.

Park Royal has afforded us the opportunity to have completed and under construction over 135 low-cost modern homes planned for enjoyable living.

As it has for the past 17 years, "Gage" means reliability in residential and industrial construction.

GAGE CONSTRUCTION COMPANY LIMITED

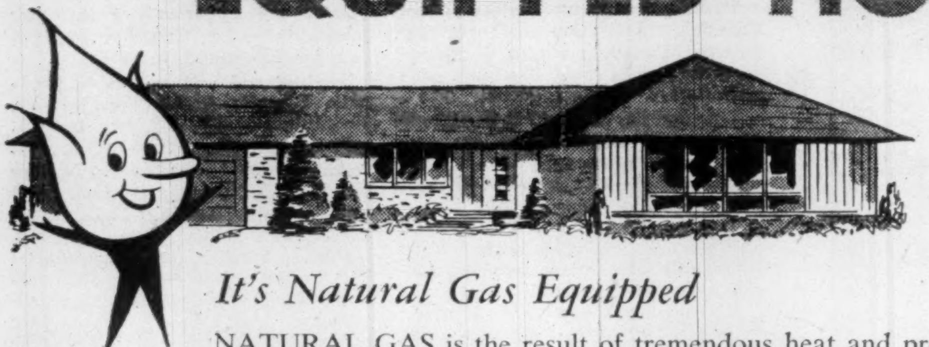
22 SUNBEAM AVE., DOWNSVIEW, ONTARIO

B. Katz

H. Shore

PARK ROYAL Builders Cater to your Comfort

with NATURAL GAS EQUIPPED HOMES



North and South

East and West . . .

Natural Gas

brings you the best.

It's Natural Gas Equipped

NATURAL GAS is the result of tremendous heat and pressure applied for many thousands of years upon decaying organic matter. This gas was trapped in huge underground areas where it remained, the purest form of energy, just as nature had created it during the evolution of this world of ours.

Now, made available to you through modern pipe lines, it is recognized as the world's finest fuel because it is dependable . . . clean . . . and its instant heat is fully controllable for every domestic and industrial purpose.

NATURAL GAS GIVES YOU THESE ADVANTAGES

FAST . . . Instant heat to any degree.

CLEAN . . . No ashes, film, or other residue.

DEPENDABLE . . . There is assured, continuous flow, free from interruption due to adverse weather or climatic conditions.

FLEXIBLE . . . With Natural Gas there is complete temperature and flow control.

SILENT . . . There is no noise from the use of Natural Gas.

SAFE . . . Natural Gas is *not* poisonous.

It serves you best in many ways

AUTOMATIC HOME HEATING

Convenient—Requires no furnace tending . . . no fuel delivery.

Clean—Burns without smoke, stain or residue. Saves on redecorating costs.

Dependable—Always available. Not subject to interruption by weather conditions.

Silent—Burns without noise.

Best Suited to Automatic Control—The steady supply assures continuous performance with even heat, automatically controlled.

Economical—Lower in equipment cost, installation and maintenance, than any other automatic heating equipment. Fuel is paid for *after, not before use.*

Modern and Compact—Units are compact and streamlined to occupy minimum space. A gas furnace for a 6-room house need be no bigger than a wardrobe trunk!

Conversion is Easy—A Natural Gas "conversion burner" can be installed in most furnaces in just a few hours. There is no muss or fuss.

SPECIAL FREE SERVICES

- Annual Furnace Clean-out.
- 24-hour a day Service.
- Burner cleaning and adjustment.
- Annual replacement of Fiberglas air filters in forced air systems when required.
- Any parts needed for repairs are charged at cost . . . . labour is FREE.

AUTOMATIC WATER HEATING

Hot water and plenty of it! An automatic water heater, sized for your home, supplies piping hot water for the household needs including automatic clothes and dish washers.

AUTOMATIC COOKING

For the finest, fastest, most economical cooking in the world . . . see the new automatic Gas ranges. They're cooler, cleaner, completely automatic!

OTHER MODERN LIVING CONVENIENCES

Clothes Dryers • Space and Room Heaters • Refrigerators • Garbage Incinerators • Fireplace Units

NATURAL GAS for INDUSTRY...

the accurate, flexible, controllable production tool

NOW AVAILABLE!

Consumers' Gas

19 Toronto Street, Toronto *or* Applewood Village Plaza, Port Credit

Prudential Trust Company Limited, Real Estate Division, is proud of its appointment by numerous home builders to act as exclusive sales agent, in the Park Royal Development.

Reliability, and integrity of purpose for over forty-nine years in business, furnish a record of experience contributing to successful subdivision development.

Prudential Trust Company
LIMITED
Real Estate Division

MAIN TORONTO OFFICE
51 Wellington W. at Bay Street

DISTRICT OFFICES

North Toronto
3469 Yonge Street
Mr. R. Hofman
District Sales Manager

Port Credit
315 Lakeshore Road East
Mr. John J. Plaus
District Sales Manager

HEAD OFFICE: MONTREAL
BRANCHES: VANCOUVER, CALGARY, EDMONTON, REGINA, TORONTO

1/5 of the Population
and
1/3 of Canada's Buying Power
are located within 100 miles
of
PARK ROYAL

Canada's newest and most completely planned industrial and residential townsite.

UNITED LANDS
CORPORATION LIMITED

BOX 820
CLARKSON, ONTARIO
CANADA

Should Your Firm Come to Canada?

Year by year the Canadian economy is growing. But gradually manufacturing, as a component of Canadian production, is declining in importance.

This does not make Canadians happy. On the contrary, they find it worrying.

But it is a fact which means that opportunities for foreign companies to expand production facilities in Canada, or to start up new plants, are growing.

There are opportunities for you in Canada's "fabrication gap"—the gap between Canadian output of manufactured goods and Canadian importation of the same goods.

This gap is set out in these figures of manufacturing production expressed as a percentage of total production: 1953—29.7%; 1954—28.85%; 1955—28.64%; 1956—28.85%.

The decline, of course, is not an absolute one; it is a relative one. Year by year Canadian manufacturing output has been increasing.

Between 1953 and 1956, domestic factory shipments went up from $5,000 million to $5,600 million—an increase of 11%.

The explanation is that the relative growth in mining, construction and service industries has been much greater than that in manufacturing.

In 1956, 78% of Canada's $5,710 million imports consisted of fully manufactured goods. A year earlier, the proportion was 77% of imports of $4,712 million and the year before that, 76% of a $4,093 million.

The greatest opportunity for filling this "fabrication gap" exists certainly in the manufacture in Canada of iron products.

In 1956 Canada imported iron products to the tune of $1.9 billion. The biggest category was nonagricultural (i.e., industrial) machinery, $621 million.

Other huge categories were: Rolling mill products $235 million; engines and boilers, $132 million; farm implements and machinery, $232 million; and vehicles, $494 million.

Here are opportunities in other categories — i.e., Canadian imports, fully manufactured, in 1956:

Agricultural and vegetable products: Biscuits, $3.6 million; whisky, $9 million; tire casing, $4.1 million; rubber manufactures, $5 million.

Animal products: Dressed leather $4.5 million; boots and shoes, $6.4 million; sausage casings $4.9 million; cheese, $4.2 million.

Fibres, textiles, textile products: Unbleached cotton fabrics, $9.6 million; cotton clothing, $9.9 million; unbleached jute fabrics, $11 million; carpets, $11.9 million; synthetic manufactures, $5.7 million; worsteds and serges, $26 million; wool clothing, $14.5 million; synthetic fibre fabrics, $22.3 million.

Wood products and paper: Furniture, $6.8 million; building and insulating board, $6 million; photographic papers, $3.5 million; paperboard containers, $3.9 million; paper manufactures n.o.p., $6.7 million.

Nonferrous metal products: Aluminum pipe, tubes, sheets, etc., $12.3

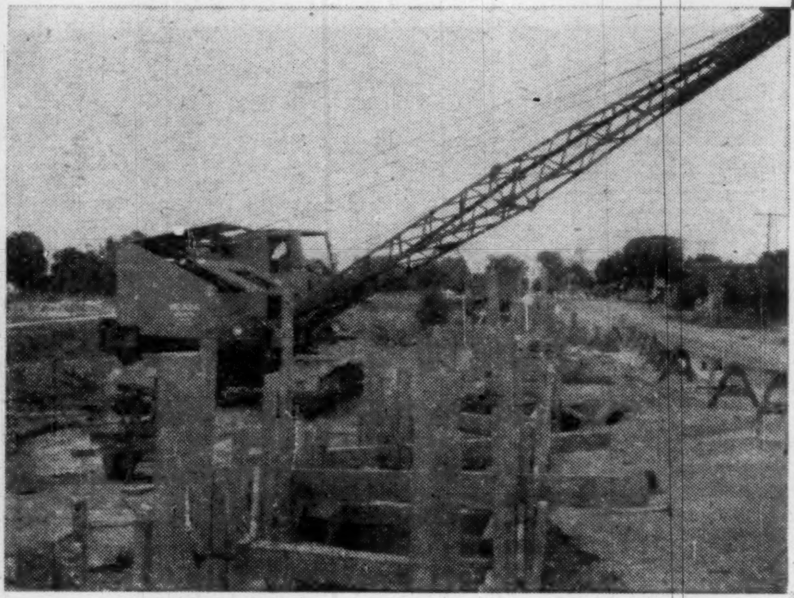
(Turn to page 9)

Imports into Canada

Percentage Degree of Fabrication 1953 - 1956

			Degree of Fabrication		
Main Group —		Value in $ millions	Raw Materials	Partially Manufactured	Fully Manufactured
Agricultural and Vegetable Products	1953	488.4	50	16	34
	1954	540.3	52	16	32
	1955	567.5	50	15	35
	1956	628.8	50	16	34
Animal and Animal Products	1953	88.2	46	18	36
	1954	85.4	45	17	38
	1955	107.8	49	17	34
	1956	122.1	47	17	36
Fibres, Textiles and Textile Products	1953	387.1	22	8	70
	1954	333.3	23	7	70
	1955	381.6	23	7	70
	1956	416.4	21	6	73
Wood, Wood Products and Paper	1953	160.9	4	18	78
	1954	166.0	4	18	78
	1955	196.0	5	20	75
	1956	228.2	7	22	71
Iron and Iron Products	1953	1,531.6	2	0	98
	1954	1,322.5	2	0	98
	1955	1,606.0	2	1	97
	1956	2,236.3	2	1	97
Non-Ferrous Metals and Products	1953	364.6	8	11	81
	1954	357.2	7	9	84
	1955	398.8	9	8	83
	1956	491.5	10	10	80
Non-Metallic Minerals and Products	1953	658.5	57	2	41
	1954	599.2	57	2	41
	1955	663.7	55	3	42
	1956	766.0	57	3	40
Chemicals and Allied Products	1953	221.8	0	1	99
	1954	220.4	0	1	99
	1955	260.5	0	1	99
	1956	288.6	0	1	99
Miscellaneous Commodities	1953	481.7	0	1	99
	1954	468.9	0	1	99
	1955	530.6	0	1	99
	1956	532.5	0	1	99
Total Imports	1953	4,382.8	19	4	77
	1954	4,093.2	19	5	76
	1955	4,712.4	18	5	77
	1956	5,710.5	17	5	78

At Park Royal



Grading and Clearing

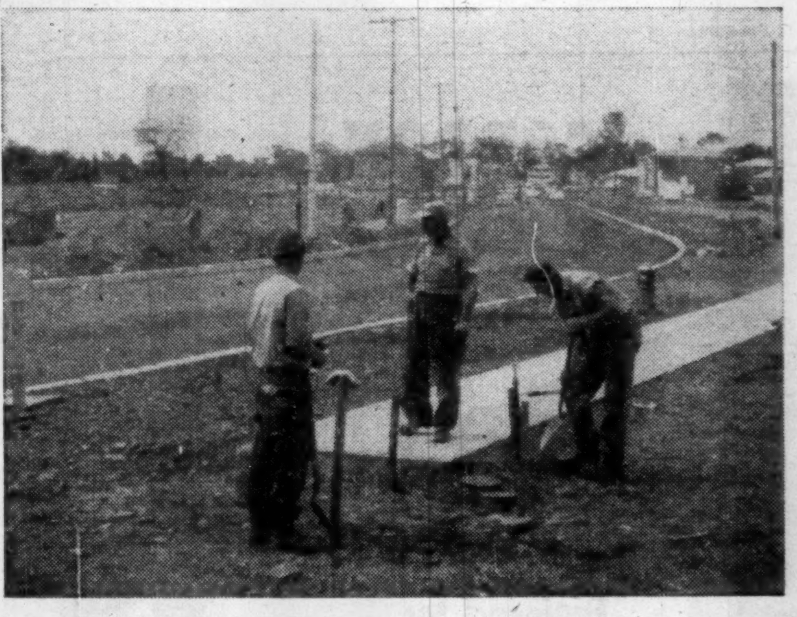
Sanitary and Storm Sewers

Water Mains

Road Paving

Sidewalks and Curbs

by Scott-Jackson Construction Ltd.



We are proud to have been chosen to play an important role in the Park Royal development.

Every year since 1937, has marked the continued growth of the Scott-Jackson organization. To-day trained personnel, coupled with the most modern equipment provide ultimate efficiency in general contracting services.

Experience, and an unparalleled record of successfully completed federal, provincial, municipal, and private sub-division development contracts, offer proof that you too will be better served by:

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J. H. Jackson
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L. M. Bull, P.Eng.
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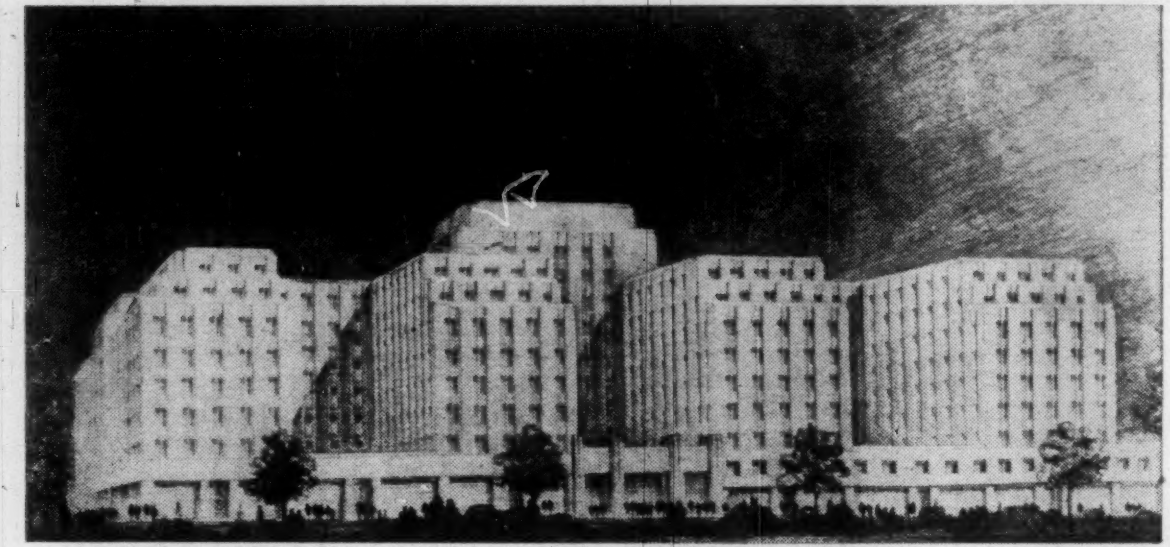
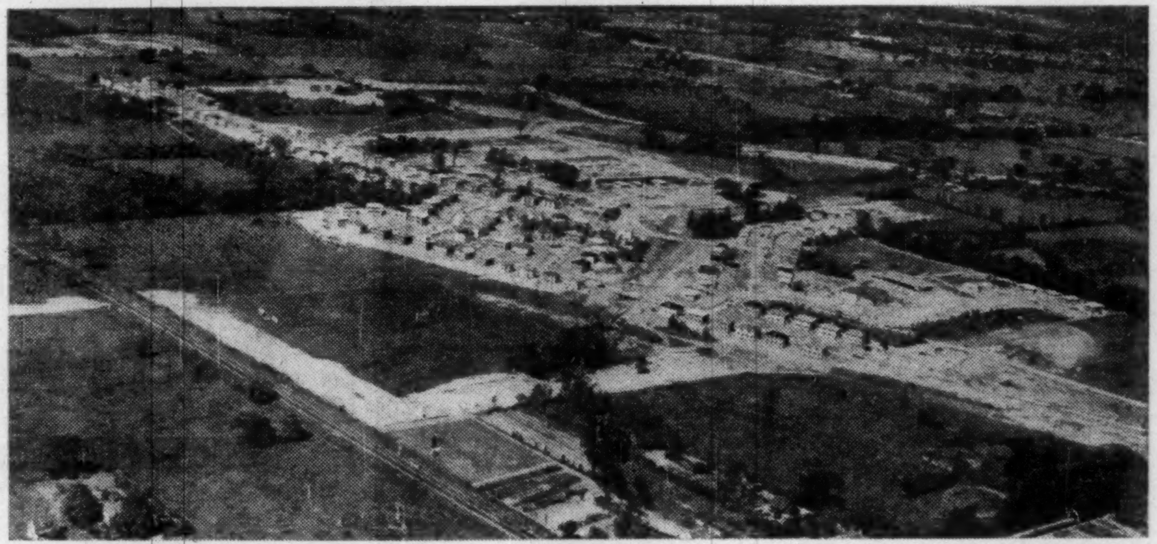


From here . . .

Berkeley Square House, one of London's most famous office buildings. One of the numerous valuable investment properties of Unicos Property Corp., it houses the London office of United Lands Corp. Controlling interest in United Lands Corp. rests with Unicos Property Corp.

To here . . .

An aerial view of a small portion of the 900-acre Park Royal townsite. Upon completion this first phase of the five-phase townsite will contain dwellings for almost 500 families. At the time the photo was taken some 350 dwellings were under construction—150 of them sold and some occupied.



GORDON URWIN LIMITED

Consulting Engineers for Municipal, Industrial & Structural Work

We are consulting engineers to United Lands Corporation Ltd. for their Municipal, Industrial and Structural Design, and wish Park Royal every success.

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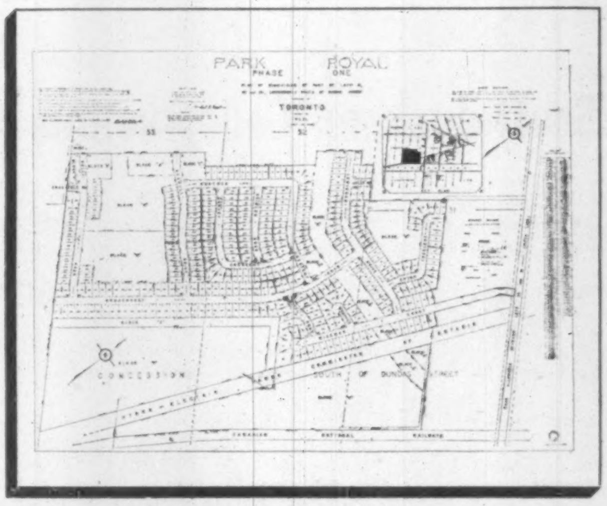
PARK ROYAL
PHASE ONE
TORONTO
53
52
CONCESSION
SOUTH OF DUNDAS STREET
HYDRO-ELECTRIC
COMMISSION OF ONTARIO
CANADIAN NATIONAL RAILWAYS

PARK ROYAL

Park Royal preliminary, boundary, subdivision and building location surveys were conducted by

Kenneth H. McConnell

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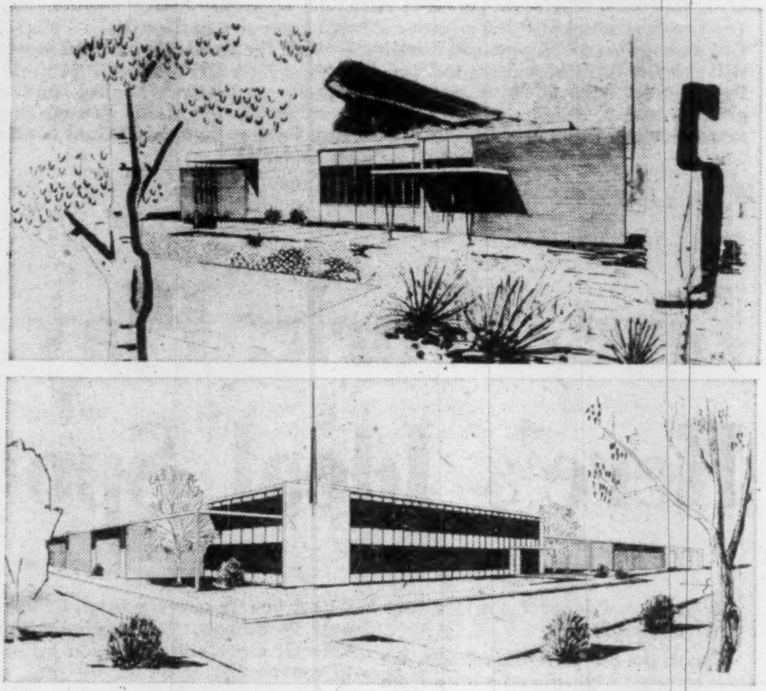

One of the many services offered industry by United Lands Corp. is architectural and designing services. Here are typical designs offered to a prospective purchaser of Park Royal industrial land. The entire industrial area in the Town Site is underlain by a bed of solid rock at a layer of between four and five ft., suitable for the heaviest type of foundation.

Come to Canada?

(CONTINUED FROM P. 6)

million; aluminum manufactures n.o.p. $14.3 million; brass manufactures n.o.p., $14.7 million; electroplated and gilt-ware, $16.9 million; dynamos, generators and parts, $15.6 million; electric motors and parts, $20.3 million; rheostats, controllers and starters, $12.6 million; switches, switchboards and parts, $17.4 million; telephone apparatus, $16.5 million; radio apparatus, $44.7 million; electric apparatus n.o.p., $28.5 million; radio set parts $6.8 million; covered nonferrous wire $9 million; electric steam generators and parts $6.5 million.

Nonmetallic mineral products: Fire brick, $14.6 million; tableware of china, $13.9 million; plate glass, $12.7 million; aviation gasoline, $21.3 million.

Chemicals and allied products: Titanium oxide, $12.6 million; drugs and chemicals n.o.p., $58.1 million; tetraethyl lead compounds, $13.3 million; synthetic resins, $22 million; protein plastics — primitive shapes, $9.5 million; manufactures of synthetic resins or protein plastics, $14.6 million; petroleum refining catalysts $6.5 million; materials for plastics n.o.p., $8.6 million.

Miscellaneous commodities: Electric refrigerators, $18.7 million, refrigerator parts, $17 million; trailers for motor vehicles, $13.2 million; aircraft parts, $72.4 million; aircraft, $18.9 million.

The U. S. holds top place as the major supplier of Canada's fully manufactured imports.

In 1946, imports from the U. S. totaled $1,400 million. Ten years later they had tripled to $4,200 million.

Of total imports into Canada in 1956 (the last full year for which figures are available), 73% came from the U. S., 9% from the United Kingdom, 6% from Latin America, 5% from continental Europe, 4% from the rest of the Commonwealth and 3% from other countries.

Canadian imports as a whole have risen 200% since 1946, but imports of manufactured goods have risen 246%.

The Canadian market is rich and growing. Manufacturers would be well advised to consider opening a factory in Canada, instead of exporting from foreign plants.

A Cinderella Story

(CONTINUED FROM P. 4)

dustries Ltd.; Malton Airport; McCarthy Milling Co.; National Sewer Pipe Co.; Panes Dunbrick Co.; Propane Containers; Regent Refining (Canada) Ltd.; Reliance Brick Co.; Rexall Drug Co.; Rockface Block Co.; Runnymede Steel Const. Ltd.; S. H. Dellow Ltd.; Sherman Sand & Gravel; St. Lawrence Cement Co.; Toronto Concrete Vault Co.; T. W. Hand Co.; Weaver Concrete Products; Wooster Rubber Co. (Canada) Ltd.; Aveling Barford Ltd.; Dewey & Almy Chemical Co. of Canada; Inter City Truck Lines Ltd.; Mueller Furniture Ltd.; Hinde and Dauch Paper Co. of Canada; Rothmans of Pall Mall Ltd. and Bell and Howell Ltd., have purchased industrial property for new manufacturing operations.

Truly Park Royal is a
dynamic development
Goodluck Construction Company
is proud to have shared
in bringing this
planned community to life.

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Associated Companies:

WOOD, FLEMING SECURITIES COMPANY LIMITED BONAVENTURE INVESTMENTS LIMITED
CLOKE CONSTRUCTION COMPANY LIMITED

Place: Park Royal Development

Job: Installation 9000 feet of 27in. to 36in. sanitary sewer main

Operation: Pull shovel and blasting

Product: CPL trademark of

CONCRETE PIPE LTD.

Contractor: Dundas Construction Co. Ltd.

Started: November 1957

Completed: On time April 1958

Comment: Unreserved approval

Our compliments to the Park Royal Developers. Of the thousands of jobs awarded us over the past fifty years, this contract has been a most pleasant experience.

Experience • Equipment • Efficiency

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Compliments to

UNITED LANDS CORPORATION LIMITED

from

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INVESTMENT BROKERS

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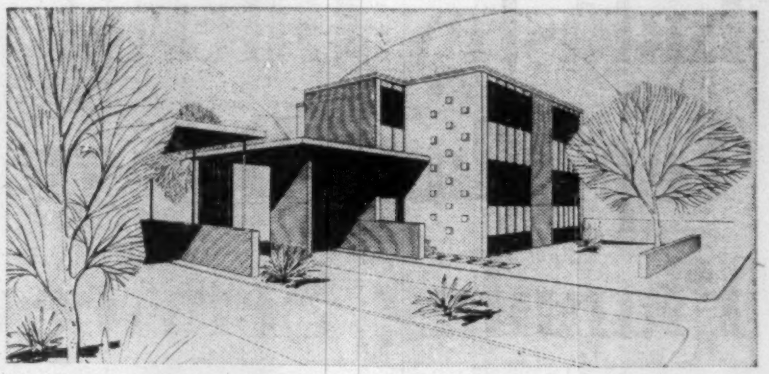


ONE OF THE SEMI-DETACHED HOUSES currently under construction (of the 350 some 150 have been sold and some are occupied) in Phase I. City conveniences in a country setting is what the residents of Park Royal will get for dwellings designed to sell for between $13,000 and $16,000. Completely serviced with payed roads, city style street lights, underground hydro, telephone and television cables, water mains, sewage and storm sewers, Park Royal residents do not have to fear additional future charges for such services.

Live, Work, Play: Here's Ideal Spot

A contented labor force is a productive labor force.

That's the old saw—but it's also the gist of much high-priced advice from today's business consultants.

And one of the assumptions behind United Lands' plans for Park Royal was this: providing for employees' leisure hours is an important part of modern industry's personnel programs.

In addition to the recreational facilities planned for the town itself — a green belt completely surrounding all residential areas, a community recreation hall, playgrounds—the company made a study of what was available in the rest of the township of Toronto.

Under the direction of W. U. Hare, the township's director of recreation and parks, a comprehensive playground and recreational program is operating the year around.

In addition to the Parks activities the area has some fine private golf clubs and in Lakeview Golf Club, a championship course, operated by the township as a public course.

Catering to the executive's leisure hours is the newly formed, but swanky Oneida Country Club, whose members are drawn from the industrialists and professional people located in Toronto Township.

The proximity of Lake Ontario to Park Royal provides yacht clubs for sailors, swimming and bathing, and other facilities for water enthusiasts.

Organized sports for the energetic young are well looked after with numerous leagues operating the year around for all age groups.

Music enthusiasts will enjoy the activities of the fine concert association and choral group who are extremely active in organizing concerts and festivals and in providing entertainment for hospitals and other groups who enjoy fine music.

Adult education is well looked after with regular planning meetings several times a year to correlate the various services to achieve a high level of programming.

Summer and winter playground activity is supervised by the department who provide fully trained and qualified instructors. This activity embraces hikes, picnics, circuses and organized play days.

The township public and separate school boards operate between them over 50 schools. These schools provide all aspects of education leading to commercial or university life.

Adjacent to the township, in the cities of Toronto and Hamilton, are universities providing full facilities for a complete choice of higher educational opportunities.

All of the principal religious denominations are represented in the numerous and modern churches in the township. Those devotees of the smaller congregations will readily find associates in nearby communities.

An excellent public library system exists with many branches and bookmobile service. The circulation figures indicate a high percentage of thoughtful readers.

All public health projects are controlled and operated by the Peel County Health Unit. An excellent hospital stands in the centre of the Township adequately served by a large group of respected physicians.

A half hour drive will also take a resident to numerous other excellent hospitals and to the offices of some of the outstanding specialists on the continent.

Communty planning is a continuing effort and has always been regarded as an important function of the Township operation.

Successful efforts are being made to keep the correct balance between industrial and residential areas. Great consideration is given to both financial and area balance.

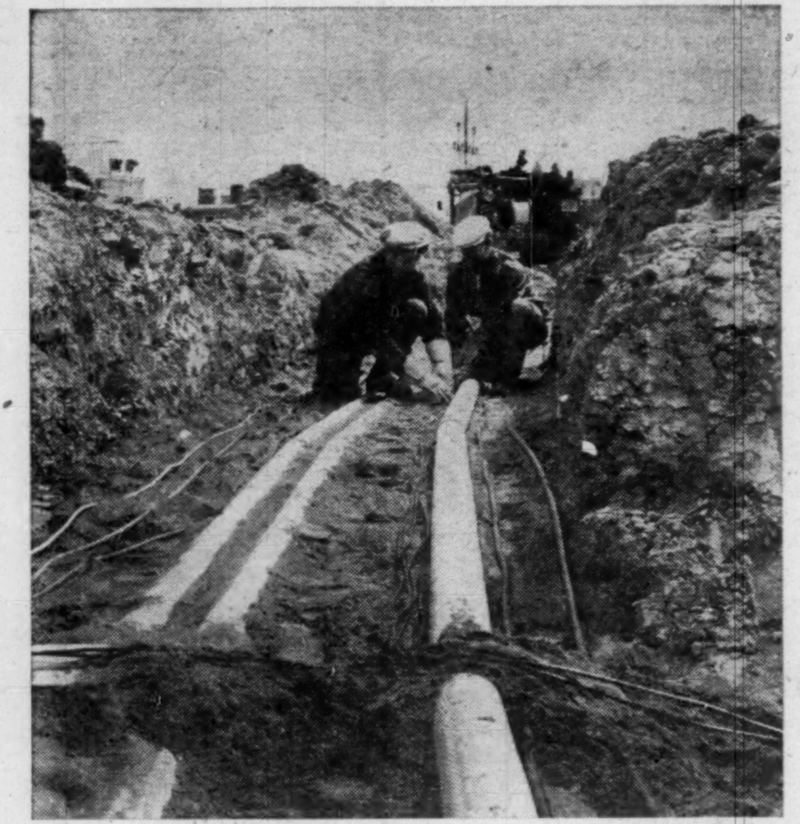
Shopping and living areas are planned for ultimate convenience to all concerned. This is especially true in the case of Park Royal.

An engineering department is made responsible for all those units necessary to operate an integrated community. Buildings, roads, bridges, sewers, waste disposal, etc.

A current activity being the establishment and extension of a sanitary sewage system. At present all industries are served with sanitary and storm sewers.

Community welfare, moral and where deserved, financial support is provided by branches of all the recognized service clubs.

All of the authorized youth organizations are also represented by many established units.



WORKMEN PLACING THE UNDERGROUND TELEPHONE cables in the same trench as the hydro and television cables. Careful planning and consultation with the public utilities concerned ensured the best type of service to industry and residents of Park Royal.

How Facilities Go Underground

Among the many advantages offered to residents of Park Royal, the most completely pre-serviced new town in Canada, is the complete absence of any overhead wiring — and lack of unsightly television aerials.

The over-all plans for the community require that all services go underground. Telephone cables and service wires are being laid in a common ditch along with the Hydro and Community TV Antenna Service facilities.

No wires or cable will be above the ground except where they actually enter the houses. This means that there will be no telephone or hydro poles and no individual TV antennas.

A single master TV antenna will service the community.

All services are installed according to their elevation starting with sanitary sewers, then storm sewers, water mains, gas, hydro, telephone and TV.

Installation of these services was carried out on a prearranged schedule and meetings held from time to time with all the various utilities to coordinate the work.

The common trench for telephone, hydro and TV facilities measures **42** in. wide by 42 in. deep and starts seven feet from the property line at street side of the sidewalk.

Six inches of sand are laid above and below the cables.

Telephone facilities are four inches above the hydro lines in the main trench and at all crossovers four-inch concrete separations are maintained.

As each house is built the contractor provides a service trench from the street line to the house.

A unique feature of the installation is the pedestal type terminal being used.

Engineers will be interested to know that two types are involved—Wisconsin No. 48. These terminals are mounted immediately behind all street-lighting standards.

All cables and service wires crossing paved portions or roadways are in conduit.

Service wires from the terminals are placed in the main trench and service trenches to feed from six to 12 houses.

Additional facilities will be provided in these ready-access terminals to meet future demands.

Park Royal: A New City Is Born

(CONTINUED FROM P. 3)

provides another underground service trench from the street line to the house.

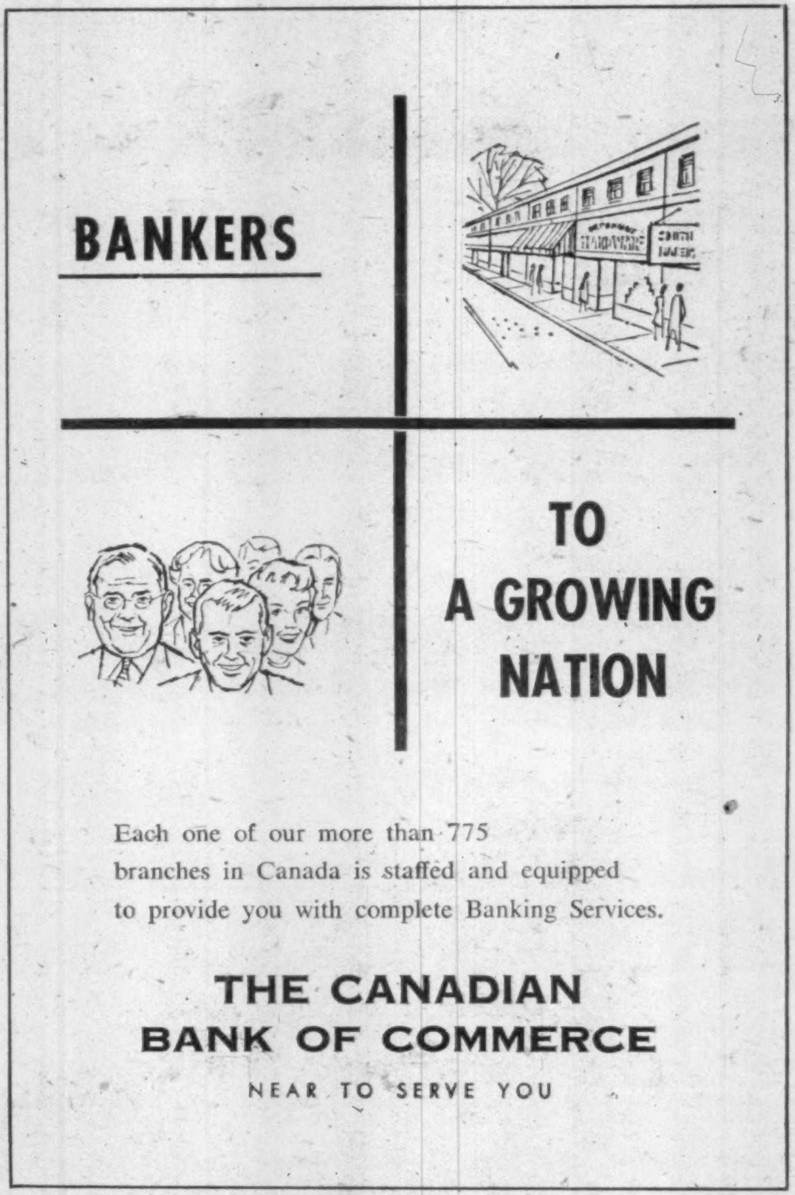
From the industrial point of view, Park Royal has another dollar-saving feature: The industrial area is underlain by a layer of solid rock at a depth of between four and five feet.

This is suitable for the heaviest of foundation requirements.

From the outsider's point of view—and from that of all residents as well—the community will obviously reflect the fact that this is no hodgepodge, unplanned development:

- **All dwelling units,** while built by independent builders, must use plans and designs approved by the corporation or use those actually designed by the corporation and provided without charge.
- **Industrial building** will be controlled by provincial regulations governing the height and type of industrial building on the Queen Elizabeth and by United Lands own approval, designed to maintain a high standard of building throughout the new town.

To encourage industry to settle in the area, and in the interest of seeing the standards it wants carried out in full, United Lands has offered to design plants without charge and to organize their construction without profit.



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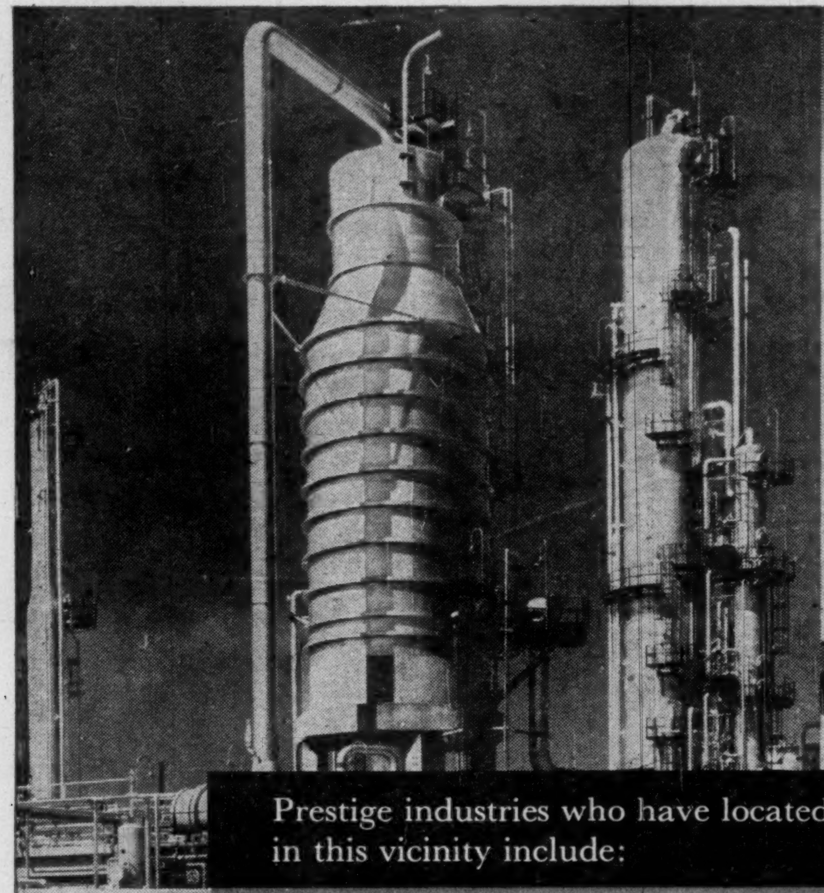
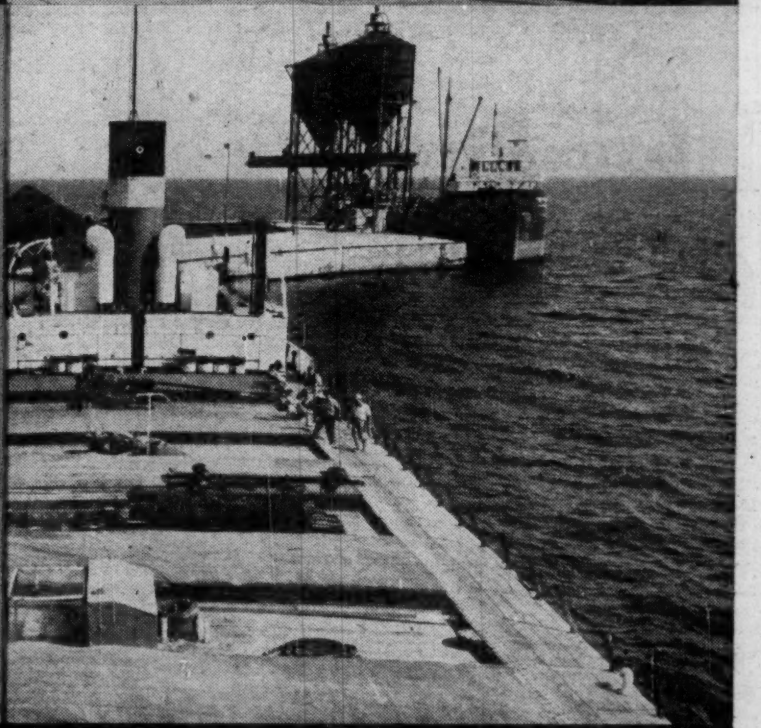


Prestige industries who have located in this vicinity include:

- British American Oil Co. Ltd.
- Ford Motor Co. of Canada Ltd.
- St. Lawrence Cement Co. Ltd.
- National Sewer Pipe Limited
- The Diversey Corporation (Canada) Ltd.

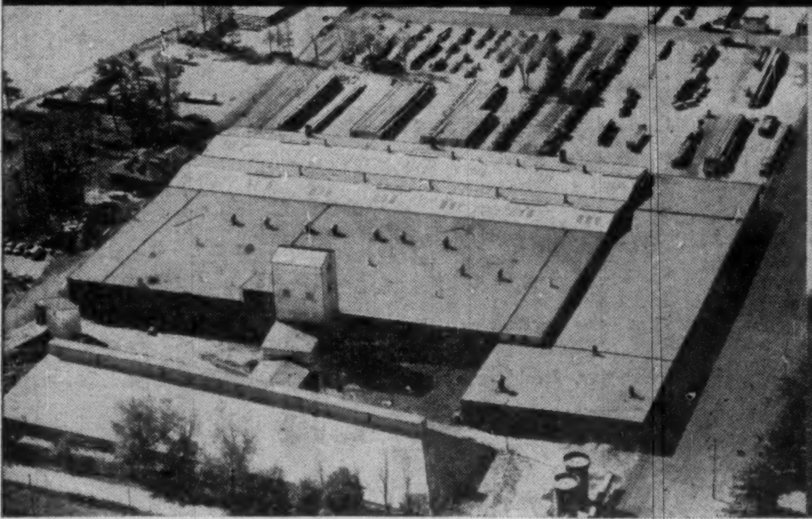
. . . next door neighbours to . . .



PARK ROYAL

a continuing development of

UNITED LANDS CORPORATION LIMITED

North American address is: Queen Elizabeth Way, P.O. Box 820, Clarkson, Ontario, Canada.
and United Kingdom address is: Berkeley Square House, London, W.1, England.